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200 Rebels Are Killed Inside Iraq, Turkey Says

New Bombing Raids Pound Kurdish Camps As Troops Secure Zone

ANKARA — Turkish planes pounded Kurdish rebel camps in northern Iraq for a second day Tuesday, and Turkey's defense minister said 200 rebels had been killed.

A military spokesman in Diyarbakir, command center for the cross-border operation, said at least eight Turkish soldiers had also been killed.

The death toll among the rebels was disclosed earlier by Defense Minister Mehmet Gulhan, who said that about 200 had died in what officials termed the biggest military operation that Turkey has ever mounted.

Turkey's ground forces — up to 35,000, backed by tanks and artillery — secured a zone 40 kilometers (25 miles) deep inside northern Iraq in the hunt for separatist guerrillas, Turkey's state radio said.

The Kurdish Workers Party, called the PKK, has waged war against Ankara since 1984, and at least 15,000 people have died in the violence. The group wants to set up an independent Kurdish state in south-eastern Turkey.

France condemned the offensive on Tuesday, saying it violated Iraq's territorial integrity and democratic principles.

"Turkey, as a member of the Council of Europe, as a partner of the European Union and as a member of the North Atlantic Treaty Organization, has to respect the basic principles of human rights, democracy and the right to self-defense," said Foreign Minister Alain Juppé of France, which holds the European Union's rotating presidency.

Moscow said Tuesday that Turkish troops should withdraw from northern Iraq once their sweep was completed to "preserve the territorial integrity" of Iraq, according to the Foreign Ministry's spokesman.

Both Paris and Washington expressed concern about civilians in the region.

President Bill Clinton said Monday that he understood Turkey's "need to deal decisively with PKK terrorism," but urged

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RITE OF SPRING — An elderly man placing flowers on a grave Tuesday in Sarajevo, as Bosnia continued its slide toward a renewal of all-out war. Page 6.

Ending Global Feud, Italian Emerges as Trade Chief

By Paul F. Horvitz
International Herald Tribune

WASHINGTON — Having received the reluctant and belated blessing of the United States, Renato Ruggiero, the former Italian trade minister, prepared Tuesday to take control of the World Trade Organization with a pledge to favor no region over another.

Mr. Ruggiero is almost certain to be elected by consensus to head the successor organization to the General Agreement on Tariffs and Trade.

The fledgling organization, created in January and based in Geneva, will enforce newly liberalized trade rules and tariff reductions.

Mr. Ruggiero is expected to appoint his last rival for the job, Kim Chul Su of South Korea, as his deputy. Mr. Kim, an economist and former South Korean trade minister, withdrew with the understanding that he would be named deputy. Seoul's state radio said.

In Geneva, that agreement drew anger from some envoys from Asia, Africa and Latin America, who criticized the choice as

a deal reached among the major trading powers.

"This is outrageous," one developing-country representative, who declined to be named, told Reuters. "The Americans and the Koreans have gone behind our back as though it is only up to them to decide the future of this organization."

Chile's chief representative, Ernesto Tirone, told reporters: "This is a decision taken by two or three people outside Geneva, when we are supposed to have the process here. It is very discouraging for the future of the WTO."

A final decision on appointing Mr. Ruggiero will be made by a formal meeting of the WTO General Council, and opponents of the agreement are expected to withhold approval only temporarily.

Mr. Ruggiero told journalists in Washington: "I will be the director-general of all the contracting parties and not just one party. The promotion of free trade is my main objective."

The Italian diplomat, 64, will serve only one four-year term and will be succeeded

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Investigators Make Little Headway in Tokyo Attack

Wary Passengers Return To City's Subways as Police Question Riders

By Nicholas D. Kristof
New York Times Service

TOKYO — Tokyo remained gripped and edgy on Wednesday morning as commuters began their first workday rush hour since the terrorist attack that killed 8 people and injured 4,700.

People returned to the subway system — after a national holiday on Tuesday, the first day of spring — to find detectives handing out handbills seeking witnesses who may have spotted the terrorists. Detectives also fanned out to interview potential witnesses, but they acknowledged difficulties in their investigation of the nerve-gas attack, which was carried out simultaneously on five subway trains during Monday morning's rush hour.

Japanese policemen raided the buildings of a militant religious sect Wednesday

Governments are ill-equipped to prevent terrorists' use of poison gas. Page 7.

on charges that it was behind the abduction of a Tokyo city employee last month, Reuters reported.

Hundreds of detectives and uniformed policemen entered the Tokyo headquarters and other buildings of Aum Supreme Truth, a secretive sect that the Japanese press has linked to Monday's nerve-gas attacks on subways. On Tuesday, the sect denied connections to the Feb. 28 abduction and to the nerve-gas attack.

The 10,000-member movement, founded in 1986 by its guru, Shoko Asahara, has been linked to a case of poisoning by sarin nerve gas last July. The police detected traces of the deadly gas, also used in the attack Monday, near a building used by the group the village of Kamiku-Ishiki at the foot of Mount Fuji, west of Tokyo.

The attack on Monday is regarded not only as mass murder but also as the mugging of an entire nation. Jittery commuters are returning to the subway system, for few have any alternative, but some sniff train cars before entering them.

Passengers eye each other cautiously, instead of immediately collapsing into a stupor as was often the case with commuters before Monday's attack.

The top police investigator, Masahiro Terao, gave no indication that the police had found any significant clues to the identity or motive of the terrorists.

He did say, however, that the terrorists might have used another substance in addition to sarin, a kind of nerve gas, but the police declined to give further details.

There are reports that mustard gas was detected at one station, Kodomachi.

Japanese newspapers and television have reported that one suspected terrorist was overcome by gas and taken to a hospital. The reports quoted witnesses as saying that the man kicked a package onto the platform — at which point it began emitting gas — and that when other riders asked him what he was doing he tried to run away, before collapsing a short distance away.

The police official said that detectives had the same information, but that they had not been able to determine which hospital patient the witnesses were referring to. The police have only just started to question the people who went to hospital for treatment, he said.

"We don't know if the person was hospitalized, or released, or what," the official said.

The police have formed a 300-strong task force of detectives to investigate the case, but they seem to be taking their time. A police official said, for example, that officers had spent Tuesday searching for clues in the five trains where the attacks occurred, but that the results of the search had not yet been relayed to senior detectives.

The police official said detectives were having difficulty deciding what to do with some of the containers suspected of emitting

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AGENDA

Dini Wins Support Of Italian Senate

ROME (Reuters) — Prime Minister Lamberto Dini won a vote of confidence Tuesday in Italy's Senate on his emergency budget for 1995, officials said.

The vote, to clear the bill of amendments, was 176 to 84. Opponents included senators from the Freedom Alliance, made up of three parties that are the remnants of the rightist coalition of former Prime Minister Silvio Berlusconi. Mr. Dini resorted last Thursday to a similar confidence vote on the measure in the Chamber of Deputies, the lower house of Parliament, which he won by a narrow margin.

Mr. Dini has portrayed the 20 trillion lire (\$12 billion) package, made up mainly of tax increases to fill gaps in accounts for this year, as vital for restoring confidence in Italy's ability to achieve economic stability.

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Color Comes to Warsaw

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TILT — Yves Saint-Laurent's show with jaunty flying-saucer hats brought the fall-winter ready-to-wear shows in Paris to a close on Tuesday. Page 10.

| Dow Jones | Trib Index |
|------------|------------|
| Down 11.07 | Up 0.08% |
| 4072.61 | 111.75 |

| The Dollar | Tues. close | Previous close |
|------------|-------------|----------------|
| DM | 1.4123 | 1.403 |
| Pound | 1.586 | 1.5765 |
| Yen | 89.20 | 89.325 |
| FF | 4.994 | 4.985 |

To Our Readers

Beginning today, the Business-Finance pages of the International Herald Tribune have been reorganized to expand coverage of stock markets around the world and to offer more news from the United States and Latin America.

The World Stock Markets table doubles in size, adding 12 new markets and displaying share prices of nearly 1,000 companies. For a full account, Page 13.

British Banker Feels Sting of a Very Public Revenge

By Richard W. Stevenson
New York Times Service

LONDON — It is called the Old Lady of Threadneedle Street.

Long a pillar of conservatism and rectitude, a place of stuffy offices populated by somber men in pinstripes, the Bank of England, Britain's central bank, has been abuzz for the last two days over newspaper reports that Rupert Pennant-Rea, its highly regarded No. 2 official, carried on a

passionate, three-year extramarital affair with an American journalist.

After insisting since the story broke on Sunday that he would remain in his job, Mr. Pennant-Rea, 47, resigned Tuesday after the journalist, Mary Ellen Synon, continued giving interviews providing details of their relationship.

Mr. Pennant-Rea, the central bank's deputy governor, played a key role in banking supervision and monetary policy in Britain, helped oversee an internal reorganization of the bank and was intensely involved in efforts last month to save Barings PLC after it was rocked by trading losses.

Before joining the bank at the beginning of 1993, Mr. Pennant-Rea was editor of The Economist, the weekly newsmagazine, where he promoted his ardent free-trade views and called for tight, anti-inflationary monetary policy.

In his resignation letter Tuesday night, Mr. Pennant-Rea said he wanted "to avoid the possibility of the Bank being damaged

by some foolish mistakes that I made, albeit more than a year ago."

Britain's tabloid newspapers have a history of kiss-and-tell stories involving politicians and public officials, who almost invariably hang onto their jobs for a few agonizing days and then, almost inevitably, resign with regret and a blast at the media — all good copy for another day's headlines.

In this case, the headlines began on Sunday, when Miss Synon told the Sunday Mirror that Mr. Pennant-Rea had signed her into the bank under assumed names to get around tight security and had had sex with her in the private dressing room of his boss, the Bank of England governor, Eddie George.

Miss Synon, 44, said Mr. Pennant-Rea had dumped her last year after long promising that he would leave his third wife, Helen.

Miss Synon, a correspondent in Ireland for The Economist, said she had told Mr.

Pennant-Rea last year that she would not keep their secret any longer, and she left little doubt that she was going public to get revenge.

She made a point of saying that she had not sought payment for the interviews she has given.

But she willingly showed reporters a bag of carefully catalogued love letters from Mr. Pennant-Rea, including 50 from the month of May 1991 alone.

"If he had even been vaguely nice about this, I would probably have cooled off in 20 minutes," Miss Synon said Tuesday morning in an interview with an Irish radio station, before Mr. Pennant-Rea's resignation.

"But the fact that he was dead and vicious about it just made me very angry," she said.

"And nothing could be angrier than an Irish-American financial journalist who has been badly treated by the deputy governor."

Russia's Decrepit Cosmodrome Future of Joint Space Missions Put In Question

By Michael Specter
New York Times Service

BAIKONUR SPACE CENTER, Kazakhstan — This is the desolate, enormous cosmodrome where Russian space flight was born, where it produced many of its most stunning achievements and where it has clearly begun to die.

When the astronaut Norman E. Thagard became the first American to soar into orbit on a Russian rocket last week, it was a historic moment for both Russia and the United States.

But in many ways it has also served to publicize the deep flaws in the Russian space program, which just five years ago seemed an almost invincible symbol of Soviet power and pride.

A lot has happened here in five years, and almost none of it has been good for

the space program. Baikonur, where Sputnik was launched and where in 1961 Yuri A. Gagarin became the first man to leave Earth, has become more a museum — a mausoleum actually — than a rocket center.

Located in the landlocked middle of the former Soviet Union, the huge base, which is almost 10 times the size of the Kennedy Space Center, now has to be rented by Russia from another country.

The world's largest and most powerful rockets — two 170-million-horsepower, 20-story Energys — sit here in a cavernous building whose many platforms and staircases are covered with bird droppings and loose feathers.

Nearby, boosters powerful enough to launch space shuttles are covered with plastic, waiting to be used by a country that cannot possibly afford to launch

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| Newsstand Prices |
|---|
| Andorra.....8.00 FF Luxembourg.....80 L Fr |
| Antilles.....11.20 FF Morocco.....12 Dh |
| Cameroun.....1.400 CFA Cote.....8.00 Fils |
| Egypt.....8.00 FF Saudi Arabia.....9.00 R |
| Gabon.....980 CFA Senegal.....225 PTAS |
| Greece.....350 Dr Spain.....1.000 Ptas |
| Italy.....2.800 Lire Tunisia.....1 L 45,000 |
| Norway.....1.120 CFA Turkey.....1 L 45,000 |
| Jordan.....1 JD UAE.....8.50 Dirh |
| Lebanon.....US\$ 1.50 U.S. Mil. (Eur.).....\$1.70 |

The Revolution Continues/Color Comes to Warsaw

City Emerges From Communism's Gray Legacy

By Christine Spolar
Washington Post Service

WARSAW — When people talk about Pawel Kasprzycki, Marek Mierzejewski and Rafal Zagorowski, they repeat the word "courage" so often that you strain to recall if they had a role in the fall of communism.

But Poland's leap to freedom is not why these three architects are being hailed. What they did was paint a suburban apartment complex something other than white.

On a grimy strip off Limanowskiego Street, the men splashed turquoise, spring-green and lemon-drop yellow up and down the walls of one of Warsaw's newest apartment blocks. In a city drained of color by war, decay and decades of central planning, the building and its four towers shout a bold message about Warsaw, 1995: The revolution continues.

"I was very worried and scared about the colors," said Mr. Kasprzycki, an architect for 10 years. "I had never done anything like this in my life before. We had no experience, you understand. All we knew was gray."

The blasts of color on the flats of Limanowskiego Street have been widely praised in architectural circles, and they hint at the psychological challenges that face the new democracies of Central Europe.

The chromatic towers, stunning in contrast to the drab, gray skyscrapers of the polluted suburbs around them, underscore the weary limits of Communism.

"For 40 years we weren't supposed to stand out or be different," said Franciszek Masluszczak, a professor at Warsaw University who is a specialist on color. "Color is the simplest way of standing out and saying, 'I can be different.' But it is a psychological jump to make that choice."

LIMANOWSKIEGO No. 11, as the complex is known, was planned as a 30-unit apartment cooperative in 1983. Its construction was delayed by the 1989 revolution and nearly derailed by economic reforms that sent inflation and prices soaring.

For two years, Mr. Kasprzycki, Mr. Mierzejewski and Mr. Zagorowski made adjustments as they waited for the shudders of shock therapy to subside. They appealed to prospective members of the housing unit to enlarge the project to make it more appealing to financiers. More than 100 apartments and a bank were added to the design.

The three architects also drew plans for an underground garage — an unimaginable feature for a residential building in 1991. The building's board of directors balked until they realized that post-Communist Warsaw was bustling with new car owners. The excavation began.

But the architects' biggest challenge came two years ago, when they heard that durable Finnish paints, supposedly more resistant to the rain and grit of Warsaw, could be shipped here. But the promise of adding color to the

landscape seemed more like a dangerous problem.

Should they really interrupt the dismal skyline of the Warsaw suburbs? And even if they found the colors they wanted, would the bureaucrats who must approve the plan say yes?

"It comes slowly, this transformation," Mr. Mierzejewski said. "It takes time. I think what we're doing and learning here is all part of the process that began in 1989. I mean, we grew up in a world of brown and white."

"Much of what you see here today derives from the 'system.' The system created a world where individuals had no influence, no tradition. Man had no influence on the colors of his world, but the lack of color had influence on man."

YET Poland had also been a land of palaces before World War II, and offered examples of architecture and rich use of color — imported from Venice, Vienna and Paris — in its churches and sea villas.

Old Town, a lovely, ornately decorated part of Warsaw that was destroyed in World War II, has been carefully rebuilt and restored in ochre, mauve and pink.

But no one wanted Limanowskiego No. 11 to be a poor imitation of Old Town. New Warsaw, humming with traffic and growing

beyond its borders with new homes and developments, seemed too vibrant for museum shades.

THE architects believed that strong colors would mark their building as one "created in a time of change," Mr. Kasprzycki said. "They had to be different. They had to be individuals."

In the end they chose intense shades that blended well and played off the changing grays of the Warsaw sky. They planned lighter tones for the courtyard and chose a distinctive touch for the towers that again blurred the status quo: They would paint the roofs as well as the building.

But would city planners agree? The first city inspector deemed the colors "embarrassing" and appealed to his boss, Piotr Pstragowski, the chief architect for the district, listened, but thought his inspector must have got the colors wrong. "I couldn't imagine it. The guy came to me and basically said: 'What am I supposed to do?'"

Weeks went by before Mr. Pstragowski agreed to the concept. But he still wavered on the colors. Six months ago, Mr. Kasprzycki, frustrated by the delays, took a direct tact. He told painters to start slapping on the first gallons and headed for Mr. Pstragowski's

office. Mr. Pstragowski agreed to take a ride to the complex.

When he and Mr. Kasprzycki got there, the chief architect saw a tower of shocking green. "I positively liked it. I was surprised."

He added: "The gray color of Warsaw is derived from the economic situation now. I hear architects talk and I know things are changing. I was born after the war, so I don't know for sure, but there must have been a reason why Warsaw was once called the Paris of the North."

SINCE the first coat was finished in December, Limanowskiego No. 11 has caused a stir in architectural circles, not to mention on the street.

Unlike another ill-fated attempt at color — when the Sobieski Hotel in the town center was washed with large waves of pastel paint three years ago, the result was roundly criticized as unsophisticated — the Limanowskiego experiment has been well-received.

During a visit to the building's top floor, even a gray-haired plasterer allowed that he liked the turquoise horizon.

"This color has a function," Mr. Mierzejewski said, looking across a rainbow of rooftops. "This can give your brain a massage when you wake up in the morning. Instead of coffee, go to the balcony and absorb."



The architects surveying their handiwork from one of the towers of the apartment building on Limanowskiego Street that stunned Warsaw with color. From the right are Pawel Kasprzycki, Biakowski Anna, Marek Mierzejewski and Rafal Zagorowski.

Adventurers in a Monochrome City Discover Heresy of Pastels

Washington Post Service

WARSAW — Some come into the Wodan Paint Store on Bartyczna Street certain they know what color they want. But it takes only one look at the store's new eight-page chart of 768 colors, including 96 shades of gray, to stop them cold.

"One couple came in and wanted a shade of gray, but when they saw all the choices of gray they didn't know what to do," said Zbigniew Tomporowski, a clerk at the store. "It's difficult for people to know what to do with color. They didn't have the choices before."

Wodan is the sole supplier in War-

saw of Teknos paints, durable interior and exterior products made in Finland. The store provided some of the paint used on a new brightly colored apartment complex on Limanowskiego Street.

The use of bold colors in apartments, homes and offices is almost unheard of in Warsaw, but the store is betting that the new colors, offered only for the last six months, will attract the city's adventurers.

"It's slowly happening, slowly happening," said Jan Lopatniuk, Wodan's manager. "I was skeptical at first. I didn't think the colors would be used in Poland. I didn't

think Poles would buy them. By nature, we are more conservative and white is enough for our taste."

"But it turns out people are very interested. They're starting to use the pastels and looking at the others."

Did the Limanowskiego complex help his business? He says he thinks so, even though he had his doubts about the experiment. "Sometimes when I talk to architects, I think they're crazy," he said. "And what they want to do is unacceptable. But then I saw it on the building and I changed my mind, because I see that it does work."

He added: "When I think about it,

I'd prefer a colorful world than a gray one."

The rebirth of color in the Polish landscape is not limited to paint. Anna Baczowska sells ceramics from a small store across town, where she offers Boleslawiec pottery, some of which comes in a distinctive blue-and-white design. But that particular pattern, which can be found at upscale stores in the United States, was so highly prized that for 40 years it was produced only for export. Poles could buy the solid brown or yellow Boleslawiec pieces.

Now people here can buy beautifully colored pottery from Miss

Baczowska. She laughs, however, at the generation gap among those who come through her door.

"The young people and the grannies, they love the new designs," she said. "But people in the 40s or 50s? They are shocked by the color. I've had people yell at me here: 'Are you crazy? What are you selling? I would be crazy to have this in my home.' That's the generation that is used to brown."

"I don't think we realized how deeply Communism got in our head and how it is going to stay there," she said. "It's all about imagination, isn't it?"

— CHRISTINE SPOLAR

Prosecutor Demands Jail Term for Tapie Of at Least 6 Months

By Barry James
International Herald Tribune

PARIS — A prosecutor demanded a prison sentence on Tuesday for Bernard Tapie, a powerful Socialist politician who once aspired to be president, for allegedly fixing a soccer match and then inducing witnesses to commit perjury.

The public prosecutor, Eric de Montgolfier, who has spent nearly two years unraveling a complex tale of alleged corruption and tampering with witnesses, demanded an 18-month prison sentence for Mr. Tapie, and he asked the court at Valenciennes in northern France to ensure that the bankrupted former millionaire spends at least six months behind bars.

According to Mr. de Montgolfier, Mr. Tapie was the principal instigator of a plot in 1993 to bribe three players on the Valenciennes soccer team to go easy in a match against Olympique Marseille, the First Division team that Mr. Tapie then owned.

The prosecutor charged that Mr. Tapie paid 250,000 francs (\$30,000) to the players to "take their foot off the gas" so as not to tire or injure his players, who were due to face AC Milan in the European Champions Cup six days later.

The affair might have remained there had not one of the three players, Jacques Glassmann, reported the alleged bribery attempt — an action for which he has been virtually driven out of French soccer.

Since then, Mr. Tapie, 52, has been caught in a web of contradictions, largely of his own making. When the trial began last week, he was blustering and arrogant — so much so that the judge, Bernard Langlade, suspended the trial at one point.

But on Tuesday, Mr. Tapie seemed chastened. "If I must, I'll go to prison," he said, adding that this would please many of his enemies. "It's true that today I'm closer to the door."

But he said, "I'm not going to kill myself over it."

Under incessant questioning from Mr. de Montgolfier, Mr. Tapie resorted to denial or playing to the gallery. Finally, on Monday, he admitted that he had lied, but said he had done so "in good faith."

Mr. Tapie's former manager of Olympique Marseille, Jean-Pierre Bernes, created a storm last week when, after two years of silence and denials, he said the time had come to tell the truth, and pointed to Mr. Tapie

as the author of the corruption.

Asked why it had taken him so long to talk, Mr. Bernes spoke of an atmosphere of menace and fear in Marseille, and said it was easier to tell the truth in Valenciennes than there.

The former Valenciennes coach, Bruno Primorac, asserted that Mr. Tapie had tried to get him to take the blame for the scandal. Mr. Tapie denied this allegation, claiming that he had been meeting with a Socialist Party politician, Jacques Mellick, at the time Mr. Primorac said he was in the room.

But that alibi fell apart last week, when Mr. Mellick's assistant recanted earlier testimony about the meeting. Mr. Mellick, a former Socialist cabinet minister like Mr. Tapie, admitted that he had committed perjury, and he now also faces trial for tampering with a witness.

Tolling a litany of accusations against Mr. Tapie, Mr. de Montgolfier said: "You have dragged down a former minister. You have failed to respect both what you are and what he is. You have failed to respect this court. You have not respected democracy."

As the trial neared its conclusion — the verdict may not be announced until after the presidential elections in May — the judge who conducted the investigation, Bernard Befly, revealed that he had been subjected to "menaces" and "pressures."

These included break-ins at his home, death threats and hundreds of insulting letters. But the principal pressure, he said, came from President François Mitterrand, who he said had taken Mr. Tapie's side and castigated the magistrates investigating him.

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South Africa Tentatively Begins Struggle to Learn Its History

By Donatella Lorch
New York Times Service

JOHANNESBURG — Timothy Makhale was taught that South African history began only in 1652, when the first Europeans arrived. His history book described blacks as savage and violent.

In the 1970s and early '80s, in Mr. Makhale's school in the

black township of Soweto, there was no official mention of Nelson Mandela, who is now president of South Africa, or of the fight against apartheid. It was an education marked by rigidity, rote learning and at times physical punishment.

Now Mr. Makhale, 28, is a language teacher in one of Johannesburg's most progressive public primary schools, an almost entirely black school in an all-white neighborhood. The Orange Grove Primary School is taking part in one of this country's toughest transitions: creating and teaching a more honest version of its history.

Like every other school in the country, it is starting from scratch, working only with a two-month-old national history curriculum — still vague and rudimentary — and so far no new history books.

The new teaching confronts ignorance of the past among young blacks and whites alike. Of the more than 70 12- and 13-year-old black students at Orange Grove, few had been told by their parents of past books, one of apartheid's most humiliating tools. Under the system, all blacks had to carry an internal passport, which limited their access to urban areas.

The road to a good education is still not easy for blacks. Apartheid created separate educational systems for whites and nonwhites. Black schools have little money, overcrowded classrooms, underqualified

teachers and poor equipment. And the repercussions of the old system are still felt.

"I think history is basically a subject of interpretation," said Mr. Makhale, whose father was arrested under the pass laws. "South African whites are very particular about their history, especially Afrikaners. They wish to preserve it. That stands to be a great challenge for black historians to come off with a reasonable interpretation of events."

Just as the government is trying to forge a respect for law in the communities that battled it for decades, the different histories have to be merged to create a coherent view of the past, historians say.

"If there is ever to be healing, there must be reflecting," said Michael Phillips, the history teacher at Orange Grove Primary School, who is white.

"I think in our country, people are trying to sweep things under the carpet," he added. "People have to face what has happened. One of my fears is that the white people will be painted as being wrong all the time."

The view of the world portrayed in the old syllabus was Eurocentric and conservative. There were no black heroes, just faceless thieves and tribesmen. Part of the core curriculum was a heroic presentation of the 19th-century Afrikaner push into the interior, in which large numbers of blacks were killed or displaced.

Apartheid was described in this version of history as the nation's crowning achievement.

In 1976, about 20,000 students marched through Soweto to denounce the compulsory use of Afrikaans as the language of teaching in black

schools. The protests lasted into the next year, and many students were killed in clashes with the police.

The new curriculum seeks to bring events like these into the classroom, but for the moment it remains vague. The government decided to draw up a new syllabus in 1993, but a tentative one was issued only this January, and teachers say few rural schools have received it.

"The central question is, 'Who is going to teach the teacher?'" said Cynthia Kros, a lecturer in the history department at the University of the Witwatersrand in Johannesburg who is involved in creating a new curriculum for the schools.

"The problem is massive," said Miss Kros, who is white. "It will take a generation to solve," she added. "We need tremendous resources."

Striking unions at the French domestic airline Air Inter are preparing to give notice of more strikes on March 28, 29 and 30, an official of the union representing flight technicians said Tuesday.

The walkouts would be organized by the same unions that were on strike until midnight on Tuesday to protest planned job cuts at the state-owned airline. Strikes also are planned for March 30 by employees of the SNCF railroad company and the RATP urban transport system in Paris.

The government of Djibouti has closed all bars in the country, much to the dismay of sailors on shore leave in the port city of Djibouti. Interior Minister Idriss Harbi Farah said the step was intended to improve the moral tone of society and stop young people from "wallowing in alcoholism and delinquency."

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TRAVEL UPDATE

Rail Link Planned to Mont-St.-Michel

PARIS (AFP) — The French government announced plans on Tuesday to build a light-rail pontoon link to Mont-Saint-Michel, in a multimillion dollar face-lift for the Brittany landmark.

The medieval abbey on an island in Saint Michel Bay has been linked to the mainland by a sand causeway since the end of the 19th century. That link to the Mont, which houses a Benedictine abbey founded in 966 and is one of France's most-visited tourist sites, has had its problems, notably high tides.

The site has also been increasingly threatened in recent years with becoming part of the mainland, as millions of tons of sand have filled the space between it and the beach. The 550 million franc (\$110 million) project, which is expected to take six or seven years, is to remove excess sand and build a 2-kilometer (1.2-mile) rail line to the Mont. The pontoon link would also permit the passage of bicycles, pedestrians, delivery vehicles, fire engines and ambulances.

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THE AMERICAS

Breaking 'Contract,' Republicans Seek to Limit a Tax Cut

Compiled by Our Staff From Dispatches
WASHINGTON — In a break with their party's leadership on the "Contract With America," more than 100 House Republicans have asked party leaders to limit a \$500-a-child tax cut to families earning \$95,000 or less.

The full tax credit, as approved last week by the House Ways and Means Committee, would go to families earning up to \$200,000, and a partial credit would go to households with up to \$250,000 in income.

But, battered by Democratic criticism that the tax plan inflates the budget deficit and is a giveaway to the rich, 102 Republican House members delivered a letter to House leaders asking for a change to trim the tax cut when it comes before the full House in the next few weeks.

The White House termed the action a victory, with the presidential spokesman, Michael McCurry, calling it "the first glimmer of hope that some fiscal sanity might prevail."

The White House chief of staff, Leon E. Panetta, said the new proposal was closer to President Bill Clinton's middle-class tax cut proposal than the "Contract With America."

The House speaker, Newt Gingrich, Republican of Georgia, reacted mildly, telling reporters the letter was "helpful to get a sense of where members were."

Scaling back the credit was "not out of the question," he said, but he added that "no decision has been made at this point."

The House minority leader, Richard A. Gephardt, Democrat of Missouri, dismissed the requested change as

"nothing more than a fig leaf for a party that has relentlessly, systematically starved Main Street to stuff Wall Street since the day they took power."

The credit is the centerpiece of the Republican tax-cut proposal, accounting for \$105 billion of the plan's \$189 billion cost over five years.

In a letter to Representative Gerald B. H. Solomon, Republican of New York, chairman of the House Rules Committee, the lawmakers argued that capping the tax cut for households earning more than \$95,000 would save \$12 billion to \$14 billion.

The letter was circulated by Representative Pat Roberts, Republican of Kansas, chairman of the Agriculture Committee, and Representative Greg Ganske, Republican of Iowa, a freshman. Its signers included 35 freshmen.

10 committee chairmen and 38 subcommittee chairmen.

"Many members of the Republican Conference are concerned that we provide families with tax relief and that we also address the national budget deficit," Mr. Ganske and Mr. Roberts said in a statement issued Tuesday.

They said that in addition to the \$95,000 cutoff, several Republican legislators had suggested partial credit be given to families earning between \$95,000 and \$120,000. If that were done, savings would total \$7 billion and 93 percent of families would get the tax break, they said.

The objective of their proposal, they said, "is to pass a tax package consistent with the principles of the 'Contract With America.'"

The House tax cuts already were in

trouble with conservative Democrats, many of whom have supported other provisions of the "Contract With America."

The House letter became public a day after the Senate Finance Committee chairman, Bob Packwood, Republican of Oregon, indicated that the tax cuts were facing severe opposition in the Senate.

Mr. Packwood said Monday that both Democrats and Republicans on his panel "without exception" favored cutting the deficit as a first priority over tax reduction.

He said the panel was prepared to make spending cuts "of an immense magnitude" — up to \$700 billion by 2002 — to erase the federal deficit if both parties would give their political blessing. (AP, NYT)

POLITICAL NOTES

Clinton Seeks a Line-Item Veto Bill

WASHINGTON — President Bill Clinton urged the Senate to pass the "strongest possible line-item veto" bill in what Republicans claimed to be a boost to their cause as they pushed for a prompt showdown on the issue.

While Mr. Clinton did not specifically endorse the Republican version of the legislation, Republicans interpreted his statement Monday as a tacit blessing, and Bob Dole of Kansas, the leader of the Senate's Republican majority, said he believed it would help pick up support of a half-dozen Democrats needed to force the measure to a vote.

But Mr. Dole stopped short of predicting that Republicans would have the 60 votes necessary to head off a Democratic filibuster in an initial vote that could come as early as Wednesday. (WP)

California Governor Closer to Race

SACRAMENTO, California — Governor Pete Wilson will launch an exploratory committee for a 1996 presidential campaign — most likely this week — in a move that officials in his camp portrayed as a necessary formality before his official entry into the Republican race.

His aides said that although the governor's announcement fell short of an official presidential declaration, it should be considered a confirmation that Mr. Wilson had decided to seek the presidency. (LAT)

Cisneros Tries to Head Off Closure

WASHINGTON — To stave off Republican efforts to eliminate his department, Housing Secretary Henry G. Cisneros plans to consolidate 60 social service programs under three general funds, create a voucher system for public housing and close up to 100,000 dilapidated housing units.

The plan, outlined in an 80-page booklet sent Monday to Congress, is an elaboration on the secretary's earlier pledge to renege the entire structure of the Department of Housing and Urban Development. It provides the framework for legislation designed to trim costs and reduce administrative expenses at a federal agency that has already lost \$7.3 billion of its \$30 billion budget, a 24 percent cut.

Mr. Cisneros estimated that the plan would create as much as \$51 billion in budget authority savings in the next five years. Another \$13 billion could come from outlay savings, he said. (NYT)

Head of Women's Office Names

WASHINGTON — Trying to mobilize support for last year's embattled crime law, Mr. Clinton named a former Iowa attorney general on Tuesday to head the new Violence Against Women office and announced the first \$26 million in grants to protect women.

He appointed Bonnie Campbell, the former Iowa official, to be the first director of a special Violence Against Women Office in the Justice Department that was authorized in the crime law. (AP)

Quote / Unquote

Tony Blankley, Newt Gingrich's press secretary, on power and high places: "If you're a press secretary the greatest of all things in the world is to suddenly have Dan Rather personally calling you. On one level you're going: 'Wow. We must have arrived.' On the other front, it's what he's calling you about that bothers you." (WP)

Michael McCurry, the White House press secretary, making a tongue-in-cheek suggestion that the conservative Republican presidential candidate Patrick J. Buchanan might add a new element to American politics — religious police, or *mutaween*: "Somewhere along the way, Mr. Buchanan and his mutaween will be out there parading across America, and we can track them down." (Reuters)

Canada Accuses Toronto Man Of Committing War Crimes

Agence France-Press

OTTAWA — The Canadian government has accused a Toronto man of participating in the execution of civilians in German-occupied Latvia during World War II.

Canada's immigration office began court proceedings Monday to strip the suspect, Erichs Tobias, of his Canadian citizenship in preparation for deporting him for war crimes allegedly committed from 1943 to 1945 while he was a member of a paramilitary group subordinate to the German SS.

Papers filed with the federal court in Toronto by the

immigration office say that Mr. Tobias obtained Canadian citizenship by false representation and that he concealed circumstances of his past from immigration officials.

The documents say he was a member of the Latvian Arvja Kommando and participated in the execution of an unspecified number of civilians. They do not say what Mr. Tobias' citizenship was before he came to Canada or when he was given admittance to Canada.

Mr. Tobias is one of four suspected war criminals the government says it is moving immediately to deport.

Simpson Detective Is Pressed on Claims

The Associated Press

LOS ANGELES — A detective in the O.J. Simpson case was questioned intensely Tuesday on misstatements he made to obtain a search warrant for the former football star's estate the day after Nicole Brown Simpson and her friend were slain.

Also Tuesday, it was revealed that the Superior Court judge in the case, Lance A. Ito, had ruled against showing jurors a knife that is in the "mystery envelope" given to the court by defense attorneys.

Explaining statements that a judge had earlier described as "reckless," Detective Philip Vannatter acknowledged that he wrote in an affidavit that human blood was found on Mr. Simpson's Ford Bronco, although no tests had been conducted to confirm that.

"That's true," Mr. Vannatter said. "I misstated that. I guess, based on my experience, I believed it was human blood, and I think now, I still think it's human blood. I think it's been proven to be human blood."

A simple field test indicating the strong possibility of some sort of blood was the only test conducted at that point. Mr. Vannatter insisted that his beliefs at the time were warranted by the circumstances since he had just left a bloody crime scene.

The defense attorney Robert Shapiro also questioned Mr. Vannatter about another statement on the search-warrant affidavit — that Mr. Simpson had taken an unexpected trip to Chicago the night of June 12 when he actually had planned that trip for some time. He noted that the search-warrant affidavit was written "under penalty of perjury."

Mr. Vannatter acknowledged writing about an unexpected trip, adding, "I found out later that that information was incorrect." He said he was relying in part on the statement by Mr. Simpson's houseguest, Brian (Kato) Kaelin, that Mr. Simpson had called him after leaving that evening, asking him to set the security alarm because he was going to Chicago.

Earlier in the case, the judge sharply criticized Mr. Vannatter, stopping just short of calling the detective a liar. Judge Ito noted that the blood was never confirmed to be of human origin and that the trip to Chicago had been long planned. Still the judge upheld the warrant.

Judge Ito did not allow the defense to tell jurors what he had written in criticizing Mr. Vannatter.

In the transcripts released Tuesday of a closed session Monday, defense attorneys asked to question Mr. Vannatter about two searches of Mr. Simpson's home and whether either turned up a knife.

Early in the case, prosecutors had suggested that the murder weapon was a knife Mr. Simpson had reportedly purchased at a Los Angeles cutlery store. The defense then turned over a knife that was subsequently sealed in the "mystery envelope." Prosecutors no longer believe that that knife was used in the slayings.

Away From Politics

• The FBI and the Los Angeles Police Department have formed a joint task force to investigate more than 1,000 unsolved murders, many of them committed by street gangs and drug dealers, in South Los Angeles.

A police spokesman said the FBI would help pursue suspects who had fled to other states or other countries, where federal agents are often attached to U.S. embassies. (LAT)

• Nearly 14 million American adults, more than 7 percent of the population, have a problem with alcohol, researchers for the National Institute on Alcohol Abuse and Alcoholism have reported.

They said the problem was worse among men than women, and more common among people aged 18 to 29 than among older segments of the population. (Reuters)

• A Hungarian man died of hypothermia after collapsing in a cave about 50 miles northwest of Chattanooga, Tennessee, where he and a friend had spent the night.

Rescuers retrieved the body of Attila Szedemohradsky, 26, near the bottom of Real Well cave, just outside the rural community of Sweeten's Cove. (AP)

• A man accused of trying to shoot President Bill Clinton hated taxes and the government and thought the best way to deal with both was to "take out the person at the top," a former co-worker testified.

David Mills, 20, of Colorado Springs, told jurors in Washington that Francisco Martin Duran, 26, had told him he would be going to the capital to shoot the president and that he expected to be shot and killed afterward. (AP)

Killers of Mexican Politician Draw 50-Year Prison Terms

Agence France-Press

MEXICO CITY — The four convicted killers of José Francisco Ruiz Massieu, the second-ranking official of the governing Institutional Revolutionary Party, have been sentenced to 50 years in prison, court officials said.

Judge Emma Fonseca imposed the maximum sentence for the Sept. 28 murder on Daniel Aguilar Trevino, for pulling the trigger; Fernando Rodríguez, for organizing the attack; and Jorge Rodríguez and Carlos Cantu for having participated in the crime.

Raul Salinas, brother of former President Carlos Salinas de Gortari, has been charged with masterminding the assassination, but is awaiting trial.

Jesus Sánchez and Mr. Rodríguez's wife, Maria Eugenia Ramirez, also were sentenced Monday, each to 37½ years in prison, for their involvement.



DEADLY COLLAPSE — A wall of a tenement building in Harlem in New York City lying in ruins after it crumbled into an alley Tuesday, killing three people and injuring seven others. The police said they did not know why the six-story wall gave way.

AMERICAN TOPICS

Fan Mail Answered, But Not by the Stars

In a busy month, Craig and Lois Jones answer more than 100,000 letters for celebrity clients overwhelmed with fan mail.

The Joneses, who live in Reseda, a Los Angeles suburb, have been married for 13 years and answering fan mail for eight.

"People pour out their souls in these letters," Mr. Jones told the Los Angeles Daily News. Sometimes he says to himself, "Oh, I don't know if I was supposed to read that."

But mostly, it's monotonous work. "You basically can only read 'I'm your No. 1 fan' so many times before it gets old," Mrs. Jones said.

Primarily by word of mouth, the Joneses have amassed a list of about 25 regulars — television and film stars — and as many as 30 occasional clients who

turn to them to sort through fan mail. Their clients' identities, however, are closely guarded.

Mr. Jones fell into the work when he visited an actress and found her home filled with unanswered mail.

The younger the celebrities, the more mail they get. Fan-letter writers also tend to be relatively young, from 6 years old to 20.

"Some people write once a week, some people write once a month, some people write once," Mrs. Jones said.

Short Takes

On the Health Front: Although AIDS tests are considered reliable, experts caution that there are possibilities for human error, from mislabeling specimens to misreading the results. Certain vaccines and physical conditions, such as pregnancy, can cause false positives. False negatives also are possible, either from error or because the infection is too recent to show up in tests. The federal Centers for Disease Control and Prevention recommend that anyone with positive results after one test take a second test as a precaution. ... Simple nosebleed? The Washington Post says experts

recommend squeezing your nostrils together for five or 10 minutes. The direct pressure will usually stop the bleeding. There is no reason to tilt the head backward; just sit in a normal position.

The punishment for Kevin D. Mitnick, the alleged big-time computer hacker arrested by federal authorities, "should not be a jail sentence, which would do no good," writes Judson H. Spencer in a letter to The New York Times. "Rather, his penalty while in confinement should be to try to break into every computer-secured position in the United States, from the White House on down. If he is successful, it would alert the government to possible security flaws."

A woman who told bank tellers she was holding a device that controlled a bomb in her car was actually carrying an electronic garage-door opener, the police in Bowling Green, Ohio, said. After the tellers recognized the "weapon" carried by Jacqueline Paluszak, 47, they held her until the police arrived. "I think their first clue was when they saw 'Sears' on the end of the garage-door opener," said Galen Ash, the police chief.

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ASIA

North Korea Threatens To Restart Reactors

The Associated Press
SEOUL — North Korea threatened Tuesday to reactivate its nuclear program unless an agreement on replacement reactors was reached in a month.

The threat was seen as an attempt to pressure the United States into resolving the current deadlock when the two nations resume talks Saturday.

Under a U.S.-North Korean agreement in October, the Communist state is to receive a supply of oil and two new, safer nuclear reactors in exchange for freezing its nuclear program. North Korea is suspected of using its program to develop nuclear weapons.

But the North has refused to accept replacement reactors from South Korea, but a consortium formed to provide the \$4 billion light-water reactors has decided on South Korean models. Seoul has said it will finance most of the cost, but only if its reactors are used.

"In case an agreement on the provision of light-water reactors was not concluded in six months," a Foreign Ministry spokesman told the North's official press agency, KCNA, "we could not but resume the operation of some nuclear facilities."

Beginning Saturday, North Korean and U.S. officials are to meet in Berlin to work out details of the plan for new reactors.

Western military experts have said North Korea has extracted enough plutonium from its current reactors to build at least two nuclear bombs.

North Korea has cited technical and safety reasons for rejecting South Korean models. The two sides remain technically at war since no peace treaty was signed after the 1950-53 Korean War.

South Korea's Defense Ministry, meanwhile, has accused the North of hoarding chemical weapons, the Seoul newspaper Chosun Ilbo reported.

North Korea possesses the world's third-largest supply of chemical weapons, after the United States and Russia, the paper said.

The country is capable of producing 4,500 tons of chemical weapons a year, including the deadly nerve gas sarin.



A RUSH FOR FOOD — People in Dhaka, Bangladesh, crowding around the back of a government truck that was selling rice at below-market prices Tuesday. The government is trying to counter a 30 percent rise in grain prices.

Asia Steps Up Campaigns Against Sex A War on Child Prostitution India Targets 'Obscene' Plays

Sydney — A crackdown on pedophiles in Asia has had only a minor impact on child prostitution in the region, where a million children are forced to work in brothels, an official said Tuesday at an international conference in Australia.

"We thought by getting tougher laws there would be an immediate effect, but it will take some time for them to reduce child exploitation," said Ron O'Grady, End Child Prostitution in Asian Tourism, which organized the conference.

"I am afraid it is not happening as fast as we had hoped," he said in an interview at the two-day meeting here.

In 1994, Australia, France and the United States toughened laws to prosecute pedophiles and sex tourists. People who are convicted of having sex with children in Australia now face up to 17 years in prison.

Thailand, where girls are sometimes sold to brothels by their parents, has proposed

tougher laws to protect children, with prison terms and fines for abusers and parents.

The creation of police task forces in 1994 in some Asian nations has led to the release of some children from brothels and increased surveillance of child trafficking and prostitution, Mr. O'Grady said.

"One result has been a sharp increase in the number of foreign pedophiles arrested in Thailand, the Philippines and Sri Lanka," he said. He added, however, that the arrests had done little to reduce the number of children who were forced into prostitution.

Some Asian countries, like Thailand, have had some success in keeping child prostitution static. But others face growing problems, he said, citing child trafficking between Nepal and India and Burma and China.

From 5,000 to 7,000 Nepalese girls are abducted and sold in India each year. Mr. O'Grady said, with the average age in the past 10 years falling to between 10 and 14, from 14 and 16.

India Targets 'Obscene' Plays

Calcutta — The authorities in India's West Bengal state hope to bring down the curtain on lurid stage plays that have turned Calcutta into the country's hottest theater spot.

The police in Calcutta, capital of West Bengal, said the theaters had turned to the shows after a century of catering to audiences interested in classical Bengali-language musical plays.

"It seems the city has suddenly been stung by a sex bug," Gautam Chakraborty, the police department's chief detective, said of the sex shows, which have taken over the Hari Bagan district, the hub of Bengali theater.

"It fuels the depravity of the depraved," he said, adding that the police were awaiting guidelines for a large-scale crackdown on stage obscenity.

"It is unfortunate that while the Indian cinema has strict censors, the stage is yet to develop a regulatory board," Mr. Chakraborty added. "We have to determine what is obscene."

In the past three months, the department has charged four

drama troupes with obscenity for performing plays that it said bordered on the pornographic.

Jyoti Basu, a Communist who is chief minister of West Bengal, held a meeting on the proliferation of the plays after angry residents protested their content.

The dance-dramas draw packed houses to three shows a day in several theaters, which have hired women from Calcutta's red-light districts for the steamy numbers.

"They earned less than a fraction of what we offered before we picked them up," a theater manager said of the prostitutes.

The shows have titles such as "The Rapist," "Poisonous Kiss" and "Take My Youth."

"Calcutta has rediscovered sex," said Anirudh Bhattacharya, another manager.

The ramshackle theaters take in the equivalent of \$700 for each performance and pay just \$4 to an actress for a three-hour show.

In one play, as the male-dominated audience watched in raptured silence, an actress in a sheer negligee engaged in a long, passionate kiss with the leading man — strong stuff by Indian standards.

Last month, the police suspended an officer who had appeared with his wife in one of the plays.

"We could not take action against the wife as she was a civilian," a police officer said.

The obscenity laws in Indian ban copulation in movies, but permit gestures that suggest sexual intercourse.

One, Raghav Bandopadhyaya, a leading Bengali author, said that the shows provided a "staple diet" to the poor, who can not afford cable television, where similar fare is broadcast.

Some Areas Of Karachi Too Tough For Police

Agence France-Press

KARACHI, Pakistan — The police attempting to control violence in Pakistan's commercial capital of Karachi are being hindered because there are many areas of the city that are too dangerous for security forces to enter, residents say.

Pak Colony, in the city's western district, has been especially tense since 12 activists of the Haqqi faction of the ethnic-based Muhajir National Movement were killed there last week.

When security officials tried to enter the area, militants put up huge marble slabs at the entrances and opened fire on police-manned armored personnel carriers.

Clashes are common among the militants.

"Keeping arms is an addiction," said one activist. "It begins with a 22 pistol and never ends."

According to private estimates, there are 100,000 Kalashnikov rifles in the city. The police have found only a few during sweeps for unlicensed weapons.

Young men wearing camouflage jackets and carrying automatic weapons position themselves on the rooftops of the headquarters of the rival Sunni Muslim and Shiite Muslim organizations.

Akhtar Siddiqi, a Sunni faction leader, said his group could not rely on the government for protection "because of our past experiences."

A Shiite leader, Hassan Turabi, says his men did not carry unlicensed weapons, but he is surrounded by armed activists.

Fighting between rival factions of the Muhajir National Movement, which represents Urdu-speaking migrants from India, has divided the city. The troubled and congested central district is dominated by the mainstream faction of the movement, run by its leader-in-exile, Altaf Hussain.

The Haqqi faction holds many areas in the eastern district and the industrial areas of Landhi and Korangi.

Hundreds of people have died in clashes between the two groups since the party split in June 1992, after an army-led crackdown against the group headed by Mr. Hussain.

The factions routinely kidnap each other's activists, torture them and kill them, according to doctors at local hospitals.

The rivalries between the factions go beyond politics or ethnic differences. Extortion is a major source of revenue for militants and fighting has sometimes been triggered over who gets a bigger slice of the action, observers say.

The police say it is often impossible to differentiate between political activists and petty criminals.

"The line is sometimes too thin," a senior police official said.

BRIEFLY ASIA

Burma Rebels Turn In Their Arms

RANGOON — Another ethnic rebel group responded to government calls for reconciliation on Tuesday, turning over its weapons in a formal ceremony in an eastern border province, the Burmese government press agency NAM reported.

Members of the Karen National Progressive Party, led by its vice president, Htebu Phe, turned over 8,000 weapons in a ceremony in Loilew, capital of Kayah state, 350 kilometers (220 miles) northeast of Rangoon. A copy of the group's list of 7,000 members was given to the state's military commander. Leading members of the country's ruling junta were also present.

Since the junta issued its reconciliation call, 14 of the 16 major ethnic insurgent groups have concluded cease-fires or otherwise come to terms with the government. (AP)

New Woes for India Prime Minister

NEW DELHI — Prime Minister P. V. Narasimha Rao, polishing up his Congress (I) Party to face a general election, came under fresh pressure Tuesday after a powerful southern leader replaced a loyal Rao supporter and a member of the party's executive board quit.

A. K. Antony was elected to head a Congress-led coalition government in the southern state of Kerala, replacing a Rao loyalist, K. Karunakaran, who stepped down last week after coalition partners set an ultimatum for him to leave office.

The former cabinet minister Narain Dutt Tiwari resigned from the Congress Working Committee, the party's executive body, on Monday night, plunging the party into a new crisis while it was still licking its wounds after a round of provincial elections in which it lost two key western states.

The violence-prone northern state of Bihar, the last of the states voting in the current round, held elections Tuesday for the third day of a schedule spread over four days. The main opposition Bharatiya Janata Party and the Congress Party are both scheduled to hold top-level meetings next month in the campaign leading to the general election, due before mid-1996. (Reuters)

New Zealand Mending U.S. Fences

WELLINGTON — Prime Minister James B. Bolger signaled Tuesday that he would try to set aside disagreements on nuclear policy and open a new chapter in relations when he met President Bill Clinton next week.

Mr. Bolger, who is to leave for the United States on Wednesday on his biggest foreign-policy mission since taking office in 1990, said the two sides should acknowledge their differences and focus on new areas as they patch up a decade-long rift.

"It's entirely up to them to make their policy decision and for us to make ours, and to deal with that as we must — but frankly to get on with living in those many, many other areas where we do not have any fundamental disagreement," Mr. Bolger told Radio New Zealand.

When he meets Mr. Clinton next Monday, Mr. Bolger will become the first New Zealand prime minister to visit the White House since Ronald Reagan greeted Sir Robert Muldoon in 1984. The Labor government of David Lange, which took power in New Zealand last year, angered Washington by pushing through anti-nuclear legislation that effectively made it impossible for U.S. warships to visit the country's ports.

The penalty was New Zealand's suspension from the ANZUS defense pact with the United States and Australia, and exclusion from top-level diplomatic contacts in Washington. Although New Zealand is still barred from joint military exercises and intelligence-sharing, the Clinton administration restored high-level access last year. (Reuters)

VOICES From Asia

Pramod Navalkar, culture minister of Maharashtra state in India, on the cabinet's decision to change the name of India's commercial capital, Bombay, to the version that predated the Anglicized form: "Mumbai is derived from Mumbai, the deity worshipped by the city's original inhabitants, the Koli fisherfolk. So it is only right that we should rename the city." (Reuters)

Lu Ping, China's top official involved in the 1997 transition of Hong Kong to Chinese sovereignty, speaking to the Washington State China Relations Council: "I would like to emphasize that China has full confidence that, after 1997, Hong Kong will not only maintain its prosperity and stability and its status (as) a financial, trading, shipping and tourist center, but that it will be developed further." (Bloomberg)

Alex Magno, professor of political science at the University of the Philippines, on the chance of an electoral backlash over the hanging of a Filipino maid in Singapore: "When in doubt, get out." (Bloomberg)

For Indonesia, Mixed Signals From U.S.

By R. Jeffrey Smith
Washington Post Service

WASHINGTON — A senior Pentagon official has announced that the United States is eager to resume training of military officers in Indonesia even as a top State Department official told Congress that Washington was "very concerned" about human rights abuses in that country.

In a classic case of politically unfortunate timing, Admiral William A. Owens, the vice chairman of the Joint Chiefs of Staff, said in Jakarta that he supported renewing the training, which was suspended in 1992.

In that year, Congress cut off the program in response to alleged human rights violations by Indonesia in East Timor, which it occupied in 1975 and annexed a year later.

But Admiral Owens said last week that Washington's concerns over the Indonesian military's human rights performance in East Timor had waned, according to news reports of his remarks.

"From our standpoint in the military, it seems when an issue is raised affecting the military's involvement in East Timor that appropriate action has been taken to address those concerns," Reuters reported him saying at a news conference.

His remarks Thursday came the same day that the top U.S. human rights official was testifying in Congress that Washington was "very concerned" about a marked deterioration of the human rights situation in Indonesia.

Assistant Secretary of State John F. Shattuck told a joint hearing of two House International Relations subcommittees that the Indonesian human rights situation, which began deteriorating in late 1994, worsened further in January this year with reports that security forces had executed six civilians while suppressing suspected separatist activity in East Timor.

Mr. Shattuck noted that a human rights commission appointed by the government had uncovered credible evidence that the victims "had been tortured before their deaths."

"We are very concerned about this and other signs of increasing violence in East Timor," he said, adding that he planned to visit Indonesia next month to press U.S. concerns.

The coincidence of the two announcements provoked much discomfiture within the Clinton administration, which has been trying to forge closer political, economic and military ties to Indonesia even as it pleads that the government demonstrate more respect for human rights before it can be allowed to rejoin the U.S. military.

Pentagon officials confirmed that the administration had asked Congress for \$600,000 to spend on training Indonesian military officers.

According to the State Department, the funds are meant to "improve the overall professionalism and readiness of the Indonesian armed forces."

Officials said the impetus for renewing the Indonesian training came primarily from military officers like Admiral Owens, who believe Indonesia is becoming a major regional power and note that its territory includes a favored route for U.S. naval vessels moving between the Indian and Pacific oceans.

These considerations led the Pentagon to authorize weapons sales last year worth an estimated \$10.7 million to Indonesia from its foreign military sales program, in addition to an estimated \$90 million in U.S. arms that the State Department licensed for sale.

Afghan Militia Regains Some Ground

Agence France-Press

MOHAMMED AGHA, Afghanistan — The Taliban militia of Islamic students has launched a successful counter-attack against President Burhanuddin Rabbani's forces south of Kabul, witnesses said Tuesday.

After a series of strategic defeats, Taliban won back some territory that had been lost to Mr. Rabbani's forces over the weekend.

The Afghan Army was pushed back 10 kilometers (6 miles) from their southern front near the town of Mohammed Agha, about 35 kilometers from Kabul, the capital.

"We launched our attack yesterday afternoon and killed seven of the enemy," a Taliban leader, Mohammed Rabbani, said Tuesday.

Taliban suffered a defeat over the weekend when it lost its base at Charasayab, south of Kabul. The Taliban forces, which had earlier been forced back from the edge of Kabul, are now out of rocket-firing range of the capital, which is controlled by forces loyal to the president.

The Taliban losses had suggested that the dramatic rise of the movement was ended. In a few months, the students' movement had taken 10 provinces and advanced to the outskirts of Kabul.

A correspondent for Agence France-Press met a lightly armed Taliban patrol at a checkpoint on the main road close to Mohammed Agha.

The Taliban forces had not advanced to occupy a former government defensive line, along which about 15 tanks were parked on Monday.

The new front line, where tanks had regrouped and troops were seen digging bunkers, was on a ridge 6 kilometers south of Charasayab.

There were no artillery exchanges, perhaps because it was New Year's Day in Afghanistan. Civilian traffic passed freely across the front lines.

INTERNATIONAL CLASSIFIED

TODAY'S BUSINESS MESSAGE CENTER

Appears on Pages 12 & 23

PERSONALS

MAY THE SACRED HEART OF JESUS be adored, glorified, loved and praised throughout the world now and forever. Sacred Heart of Jesus, pray for us. Saint Jude, warrior of miracles, pray for us. Saint Jude, warrior of miracles, pray for us. Say this prayer one time a day, by the ninth day your prayer will be answered. It has never been known to fail. Publication must be promised. A.V.

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ANNOUNCEMENTS

BEIJING: The Great Wall made new...
TAXI: 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 87

EUROPE

Russian Troops Open Major Drive Against Chechen Strongholds

By Lee Hockstader
Washington Post Service

MOSCOW — One day after the White House announced that President Bill Clinton would come to Moscow in May to celebrate the 50th anniversary of the Allied victory in World War II, Russian troops launched an offensive Tuesday against separatist forces in Chechnya, attacking key rebel strongholds east of the shattered Chechen capital, Grozny.

The Kremlin said its troops had crossed a river, captured strategic high ground and moved to encircle the town of Argun, 20 kilometers (12 miles) east of Grozny. There were also reports that the Russians were advancing on the town of Gudermes, farther to the east.

Argun and Gudermes are two of half a dozen towns where Chechen fighters have held off the more numerous Russians for more than two months despite frequent air strikes and heavy artillery and rocket bombardment.

The Russian offensive, which marks an increase in the fighting in the 100-day-old war, was announced by the government in Moscow and confirmed in Chechnya by Movladi Udugov, spokesman for the Chechen separatists. Mr. Udugov also said women, children and the wounded were being evacuated from Argun in an emergency operation.

Only a month ago, Secretary of State Warren M. Christopher said Mr. Clinton would not go to Moscow for the May 9 celebration as long as the war in Chechnya was under way.

Moscow lobbied hard for Mr. Clinton to attend the festivities and to meet with President Boris N. Yeltsin. The hope in the Kremlin is that Mr. Clinton's visit will improve the Russian leader's political standing, which is at a record low, partly because of the Chechen war.

Within hours of the White House announcement, there were reports from Chechnya that the Russian had stepped up air and artillery strikes on rebel

strongholds. And on Tuesday, Russian troops began what appeared to be the first stage in a ground assault intended to wipe out Chechen resistance.

The White House signaled its unease with the reports of fresh fighting.

"That is certainly not the type of news that we would welcome," said the State Department spokeswoman, Christine Shelly. "We continue to urge all of the parties to do everything possible to establish an immediate humanitarian cease-fire, which then, of course, should be followed by a cessation of hostilities and negotiations for a political settlement."

Although Russian forces hold a huge advantage in firepower and numbers, finishing off the Chechens is not likely to be easy. Rebel fighters in Grozny held out for more than two months before abandoning the city to the Russians.

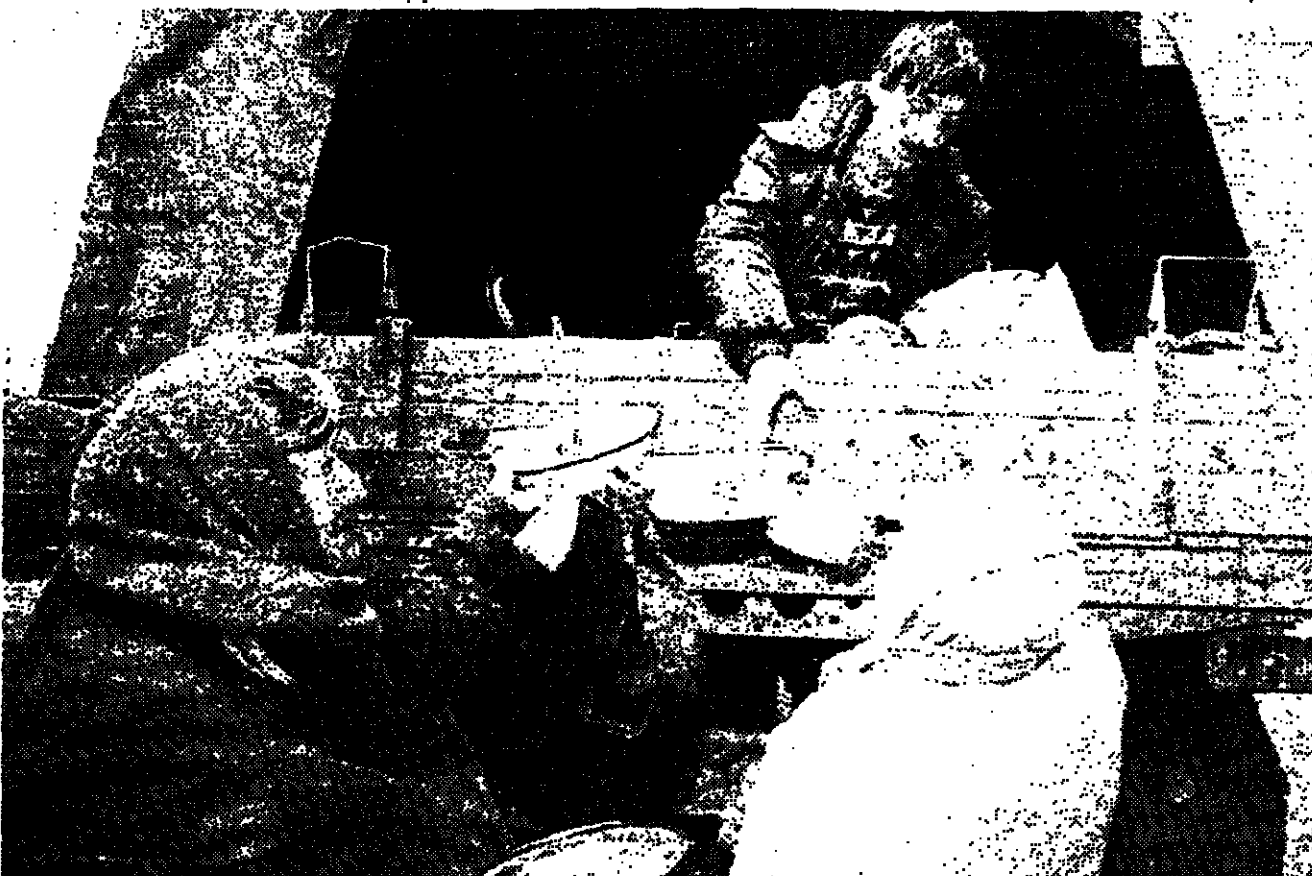
Moscow says the Chechen fighters still number about 15,000. They are tough, at times fanatical warriors, well-trained and well-motivated to defend their native land.

If they are forced out of their remaining strongholds in towns and villages in southern Chechnya, they say, they are prepared to wage a guerrilla war from the Caucasus Mountains, whose foothills rise just a few miles south of their current positions.

Russian troops, on the other hand, have suffered serious problems with morale, equipment and training and find themselves fighting a drawn-out war that is widely unpopular at home.

Estimates of civilian casualties in the war, the huge majority of which have been caused by Russian artillery and air strikes, run as high as 25,000.

Although that figure may be exaggerated, there is no doubt that casualties have been extremely heavy. Many of the dead are ethnic Russians who were living in Grozny and stayed despite the fighting because they had nowhere else to go, or no money.



Women receiving food aid from a Red Cross worker in Grozny, the Chechen capital, which was quiet on Tuesday.

U.S. Offers Nominees For Top Unicef Position

By Barbara Crossette
New York Times Service

UNITED NATIONS, New York — Under pressure from Secretary-General Boutros Boutros Ghali to nominate women for the job of executive director of Unicef, the United States has submitted new candidates for the position to meet a European challenge to American leadership of the organization.

Until Monday, the Clinton administration had stood by its original nominee, Dr. William H. Foege, a former director of the Centers for Disease Control and Prevention in Atlanta.

Clinton administration officials have described him as uniquely qualified to head Unicef, the United Nations Children's Fund, an organization heavily involved in issues of child health.

The American mission at the United Nations would not identify the new candidates submitted Monday, but it was widely believed that Carol Bellamy, now director of the Peace Corps and a former New York City Council president, is on the list. The Peace Corps said it could not confirm the report, but was aware of it.

Diplomats said they had also heard that Catherine Bertini, director of the World Food Program in Rome, may be on the U.S. list.

European nations, arguing that they collectively contribute half of Unicef's budget, believe they should be given the directorship, which the United States has held since the organization was founded in 1946.

NATO Pact 'Interests' Moscow, France Says

The Associated Press

PARIS — Russia is "visibly interested" in a European proposal for a security pact with NATO that could encourage renewed dialogue between Moscow and the Atlantic alliance, Foreign Minister Alain Juppé of France said Tuesday.

Mr. Juppé spoke after a 90-minute meeting with his Russian counterpart, Andrei V. Kozyrev, who was in Paris for a 52-nation conference on stability in Europe that ended Tuesday.

EU foreign ministers issued the proposal at a weekend meeting in southern France. The proposal put to Russia amounts to a broad cooperative arrangement with the West and could include a nonaggression agreement with the North Atlantic Treaty Organization.

Mr. Juppé is to discuss the proposal at a meeting Wednesday in Paris with Secretary of State Warren M. Christopher,

who is to meet later with Mr. Kozyrev in Geneva.

The French minister said that the proposal was "not yet" liable to modify Moscow's opposition to NATO's eastward enlargement in the years ahead.

But European ministers hope the pact would encourage Moscow to renew dialogue with the Atlantic alliance. Talks have been blocked since December by Russia's opposition to NATO plans to expand to include former Communist nations in Central and Eastern Europe.

Eleven of the European Union's 15 members also belong to NATO.

On Monday, Mr. Kozyrev denounced NATO's "rush" to expand eastward. He said an expansion risked "creating new lines of division" in Europe.

"We must do everything so that Russia does not feel isolated," Mr. Juppé said.

BRIEFLY EUROPE

Major Wins Vote on EU Farm Issue

LONDON (AFP) — Prime Minister John Major's Conservative Party comfortably won a key House of Commons vote on Tuesday, defeating an opposition Labor Party call for fundamental changes in European Union agricultural policy.

The legislators backed a government motion congratulating Conservative ministers on their "robust negotiating stance" on the system of farm subsidies. The vote was 298 to 277, giving the government a majority of 21. The Labor call for change was defeated, 305 to 278.

Police Raid EU Tourism Offices

BRUSSELS — Belgian fraud police raided European Commission offices Tuesday as part of an investigation into alleged misuse of European Union money earmarked for tourism projects.

Nikolaus van der Pas, a commission spokesman, said the raid was at the commission's request and involved the offices of the tourism directorate. He said three officials — one French and two Greek — had been suspended and their diplomatic immunity lifted.

Allegations concern money paid in 1990 to secure contracts awarded as part of a promotion known as the European Year of Tourism, according to a report by the British television network ITN. The network reported that alleged payments of up to £300,000 (\$475,000) were made in return for contracts. (Reuters)

Santer Seeks Role in Defense Policy

BRUSSELS — Jacques Santer, the European Commission president, said Tuesday he wanted the EU's executive body to have a role in European defense.

He called the issue "very important" and said he felt the commission should have "the right of initiative" in dealing with the future of European defense.

Britain and France, the EU members with the largest armies, want any moves toward creating a common security policy to be a matter only for the nations involved. (Reuters)

Calendar

European Union events scheduled for Wednesday:

BRUSSELS: Meeting of the 20 European commissioners to discuss revising a television directive and a single electricity market.

BRUSSELS: Manuel Marin, European commissioner for developing countries, travels to the Philippines.

BRUSSELS: France's European affairs minister, Alain Lamassoure, appears on behalf of the EU presidency before the judicial committee of the European Parliament.

BRUSSELS: Martin Bangemann, European industry commissioner, appears before the European Parliament's transport committee to discuss postal services.

BRUSSELS: João De Deus Pinheiro, commissioner for relations with African, Caribbean and Pacific countries, speaks on "The European Union and the African, Caribbean and Pacific Countries."

BRUSSELS: The European Parliament's Commission on Civil Liberties and Internal Affairs meets with the presidents of the national parliament commissions in order to prepare for the 1996 intergovernmental conference on justice and internal affairs.

BRUSSELS: A European delegation visits South Africa to gain perspectives on industrial cooperation.

Sources: Agence Europe, AFP.



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I smelt of smoke. It was 100 degrees

in the shade, and I'd been

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the Hilton beckoned.

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INTERNATIONAL

The Serbs Shell Tuzla as Bosnia Slides Toward Full-Scale War

By Roger Cohen
New York Times Service

ZAGREB, Croatia — Serbian forces shelled the northern Bosnian town of Tuzla on Tuesday and stole weapons from United Nations peacekeepers near Sarajevo as Bosnia continued its slide toward a renewal of full-scale war.

Chris Guiness, a spokesman for the UN forces here, said six shells landed on Tuzla on Tuesday and 50 on the nearby airfield.

There were no immediate reports of casualties, but a Norwegian doctor in Tuzla informed the United Nations that 26 Bosnian soldiers were killed Monday by a Serbian shell that slammed into the main Bosnian Army barracks in the town.

The Serbian shelling came in response to a Bosnian offensive on Mount Majevica northeast of Tuzla, the site of a strategically important Serbian communications tower.

The offensive continued Tuesday morning, with just over 500 detonations reported, but eased off during the afternoon, UN officials said.

The fighting has left a four-month cease-fire that began on Jan. 1 meaning very little as the

Muslim-led government forces and the Serbs prepare for a fourth year of war.

With international diplomatic efforts now confined to containing the violence in Bosnia, rather than stopping it, more war is virtually inevitable.

The commander of the Bosnian Army, General Rasim Delic, has recently made several statements suggesting that he believes his forces are now strong enough to take back some of the 70 percent of Bosnia held by the Serbs.

But American analysts say they believe the war is essentially stalemated, with a Serbian superiority in heavy weaponry and military organization offset by a Bosnian superiority in manpower.

These analysts put the current strength of the Bosnian Army at 130,000 to 150,000 men.

"The Bosnian government forces have become considerably better," one senior American official said after a recent visit to the area.

"They can defend the areas they control in central Bosnia. But we doubt that they can make significant, sustainable territorial gains."

Bosnian victories last November in the Bihac area of

northwestern Bosnia were quickly reversed by a huge Serbian onslaught.

Bosnian Serb preparations for war were evident Tuesday in the theft from British UN troops of a heavy machine gun and 1,000 rounds of ammunition.

The theft, which was not resisted by the British troops, took place in a Sarajevo suburb.

On Monday, Serbian soldiers took an anti-aircraft cannon, a 105mm gun, a 76mm gun and a 120mm mortar from a UN weapons collection site at Lukavica near Sarajevo, a UN spokesman, Major Hervé Gourmelon, said Tuesday.

The Lukavica barracks is one of the sites where Serbian heavy weapons were gathered in February last year after a NATO ultimatum persuaded the Serbs to remove the guns from positions overlooking the Bosnian capital.

The barracks, southeast of Sarajevo, is guarded by about 30 French UN soldiers.

In theory, the removal of the heavy weapons from a United Nations collection site could prompt NATO air strikes.

But the United Nations and NATO have since abandoned any serious threat of employing military force against the Serbs.

WTO: Leader Is Picked

Continued from Page 1

by a non-European when he leaves the WTO job, American officials announced.

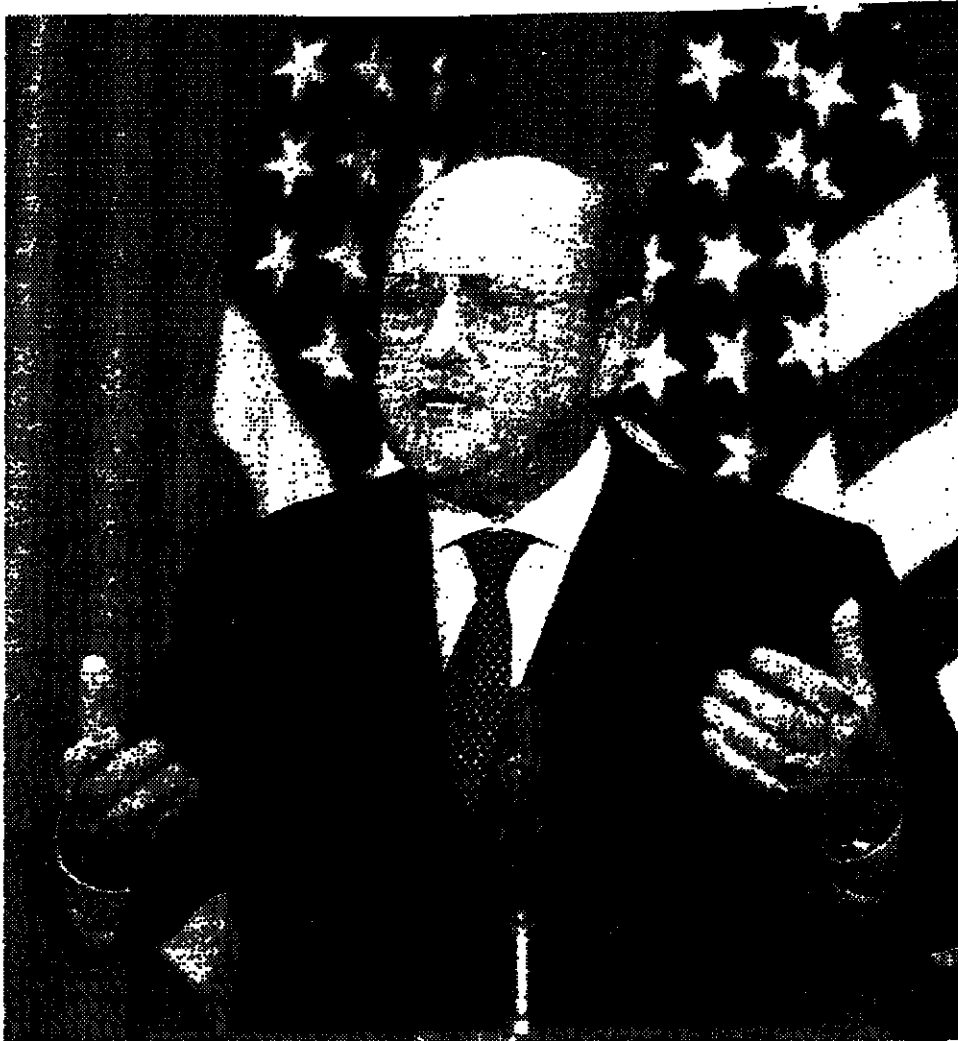
These terms were reportedly struck between Washington and European diplomats. The deal allowed the United States, which had long opposed Mr. Ruggiero's candidacy, to exact a small price as it backed down and permitted Europe's favored candidate to claim the title of director-general of the 125-nation WTO.

The United States had favored the candidacy of Carlos Salinas de Gortari until the former Mexican president landed in a thicket of controversy related to the collapse of the peso and the murders of two members of his political party.

Mr. Ruggiero had breakfast Tuesday with the U.S. trade representative, Mickey Kantor, and said afterward that "there is a full meeting of our minds," a response echoed later by Mr. Kantor as he formally announced U.S. support for Mr. Ruggiero.

"We are satisfied that his stewardship will advance our mutually shared goals," Mr. Kantor said.

But he also expressed some bitterness about the yearlong political battle to find a leader for the trade body.



Renato Ruggiero, the Italian nominated to head the World Trade Organization, speaking to reporters Tuesday after U.S. dropped its opposition to his candidacy.

Israel Bans Entry of Vehicles From Gaza

Reuters

GAZA — Israel banned the entry of Palestinian vehicles from the Gaza Strip on Tuesday in response to the discovery of a truck laden with explosives from the enclave, which is under Palestinian self-rule.

"In light of the attempted attack," and army spokesman said, "it was decided to forbid the entry of vehicles from the Strip into Israel."

There was no claim of responsibility for what the authorities said appeared to be an attempt by militant Palestinians to detonate a truck packed with what the police said was a large quantity of explosives.

"Obviously the suspicion is that Hamas or Islamic Jihad or one of these movements was behind this," said an Israeli police spokesman.

Suicide bombings by militants from the two groups opposed to the peace accord between the Palestine Liberation Organization and Israel have killed scores of Israelis since April. Israel has cited security concerns as the main reason for delaying a pledged expansion of self-rule.

The police spokesman said that two suspects, Gaza residents, had been arrested and that a third occupant of the truck was still at large.

Palestinian officials condemned the vehicle ban, saying it would add to Gaza's economic woes amid continued limitations on the number of Gazan laborers allowed to work in Israel.

Hundreds of Palestinian vehicles, mainly trucks, enter Israel daily, bringing essential goods into Gaza on their return.

Israel imposed an entry ban on Palestinians from Gaza and the West Bank in January after two Islamic Jihad suicide bombers from Gaza killed 21 Israelis near Tel Aviv.

Undecided on Russia Trip, Kohl Consults With Clinton

Reuters

BONN — Chancellor Helmut Kohl has not yet decided whether to attend Russia's V-E Day anniversary ceremonies but has discussed the possibility with President Bill Clinton, who is going to Moscow, a German government spokesman said on Tuesday.

The spokesman, Peter Hausmann, said Mr. Kohl talked with Mr. Clinton by telephone on Monday evening, after Mr. Clinton announced that he would go to Moscow on May 9 to mark the 50th anniversary of the end of World War II in Europe.

"Kohl is keeping his participation open," Mr. Hausmann said.

Officials said the chancellor was waiting for more details about the Russian commemoration to make sure it would not be an embarrassing show of military pomp.

President Boris N. Yeltsin said last week that he would change the Red Square parade to avoid potential political embarrassment to Mr. Clinton. The parade will be limited to veterans of World War II, and no military equipment would be included, he said.

Mr. Kohl has made it clear to foreign partners that he could attend the ceremonies in Moscow only if they stressed post-war cooperation among former enemies rather than focusing on Germany's defeat in 1945.

German Fugitive Pledges to Return

Reuters

MAINZ, Germany — The developer Jürgen Schneider will return soon to Germany to defend himself against charges him, his Swiss lawyer told German television Tuesday.

Mr. Schneider disappeared last April, abandoning his huge property empire to face bankruptcy with five billion Deutsche marks (\$3.6 billion) worth of debt. He is accused of forging rent contracts to gain loans for his buildings.

François Canonica, a Swiss lawyer who is representing Mr. Schneider, told ZDF television in an interview: "Mr. Schneider will, whether under my protection or not, in the foreseeable future come back and speak out."

POLL: Republicans' Social Cuts Are Too Deep for Most Americans' Taste

Continued from Page 1

were wondering if the Republican Party was moving too fast on other fronts to cut federal spending and programs.

According to the survey, 51 percent said Republicans in Congress were trying to do too much in too short a time, while 18 percent said they were trying to do too little and 31 percent said they were doing "about the right amount."

In other ways, too, the survey results suggested that Americans appear to be questioning whether Republicans' zeal to cut federal spending and programs will end up hurting average Americans.

By a 52 percent to 38 percent margin, those interviewed chose Mr. Clinton over Congress when asked which one would

do more to "help the middle class."

Barely two months ago, Republicans held a 49 percent to 41 percent advantage on this measure. And 55 percent said that Mr. Clinton understood the problems of "people like you," while an equally large majority said the Republicans in Congress did not.

Republicans retained their advantage over Mr. Clinton on such traditionally Republican issues as managing the economy. But even here, the president appeared to be closing the gap.

According to the poll, 47 percent of those interviewed trust-

ed Republicans in Congress to deal with the economy, down from 56 percent six weeks ago. At the same time, the proportion trusting Mr. Clinton on economic matters increased from 34 percent to 43 percent.

The survey also suggests that congressional Democrats were successful in their efforts during the recent Balanced Budget Amendment debate to raise doubts about the willingness of Republicans to spare Social Security retirement benefits from budget cuts.

By a 53 percent to 34 percent margin, Mr. Clinton was trusted more than Republicans in

Congress to protect Social Security. In early January, Republicans held a 7-point advantage over the president.

Overall, Mr. Clinton held the advantage over congressional Republicans when asked who would do the better job in helping the poor, protecting the environment and "protecting America's children," issues that Democrats traditionally do well on.

Republicans in Congress were more trusted than Mr. Clinton in reforming welfare, handling crime, cutting taxes and reducing the budget deficit, the survey found.

KURDS: Amid New Bombing in Iraq, Turkey Says 200 Rebels Are Killed

Continued from Page 1

Ankara to limit the scope of the operation.

"The aim is to cause as much destruction as possible," said a military official in Diyarbakir, from which the operation was being controlled.

Diplomats and military analysts, however, said the long buildup before the pre-dawn cross-border incursion Monday had surrendered the element of surprise and given the guerrillas time to slip away or to slip back into Turkey. They also questioned whether all the 200 dead were rebels.

"They are not always so careful at distinguishing between PKK fighters and refugees," said a Western military analyst, who asked not to be identified. "The actual rebels may have just melted away. They certainly had time. If we knew in Ankara of the buildup, then surely they knew, too."

The United Nations High Commissioner for Refugees in Geneva also expressed concern about refugees. It said it was investigating reports from local authorities near the Iraqi town of Zakho that Turkish forces had rounded up Kurds and taken them forcibly back to Turkey.

"If these are armed PKK fighters, that is one thing," said the agency's spokesman, Ron Redmond. "If they are unarmed civilian refugees, it is a very serious matter indeed."

The spokesman for Turkey's Foreign Ministry, Ferhat Attaman, denied the agency's report.

"We strongly emphasize that we are fully concerned about the well-being of all civilian population in the area," he said. "There are about 2,600 refugees in Zakho and they are well."

A source close to Kurdish rebels in Tunceli Province in eastern Turkey, separated from the border by 350 kilometers of

rugged terrain, said the rebels had pulled men out of its Iraqi bases and into the remote eastern province.

The source said these rebels were used to reinforce rebel strongholds in Tunceli and neighboring Bingöl Province, where almost impenetrable terrain provides cover from security forces.

In Diyarbakir, witnesses said F-16 jets from the 2d Tactical Wing, which is based there, flew early morning sorties against guerrilla camps.

Turkish radio said the air force had destroyed a large rebel camp at Bote, near the border with Iran. (Reuters, AFP)

SPACE: In Deteriorating Cosmodrome, the Remains of Russia's Program

Continued from Page 1

them. "If you could just help us find some rich guys to pay for them," said Grigoriy Sison, the space center's chief engineer, "I know we could send them up."

But the Energiya is not the only rocket sitting idle on the vast, dusty plains. In another building nearby, two Burans, the Russian version of the space shuttle, built at a cost of \$29 billion and used in only a single flight, sit like exhibits at the Smithsonian's Air and Space Museum.

"People wonder whether these rockets will ever fly," said Nina Osimova, 47, the chief engineer of the Energiya program. "I know they won't. I have spent 20 years on this program. There were years when I thought about nothing else. But it is all over now. I have cried away all my tears. Life has passed us by."

It is a painful assessment, but one that may be accurate. The day before last week's launch, almost nobody was working in the seven-story building where technicians assemble and test rockets.

Space officials say they are going to send 25,000 of the center's 40,000 employees back to Russia in the coming year. In the last three years, the population of Leningrad, the town where the employees live, has fallen to 50,000 from 100,000. It would drop more if people here had any place else to go.

Officially, Russia says the Energiya rockets would be the most obvious choice to send a large payload to the permanently orbiting space station that it and at least a dozen other partners, including the United States, plan to construct between 1997 and 2002. And officially, they are right.

But official pronouncements are made mostly to save face here, in a town where workers rioted a few years ago over their deteriorating living conditions

and from which so many gifted engineers have already fled. Many apartment buildings are vacant, filled with broken glass and shattered dreams.

If three years from now Energiya rockets are used to send a payload into space, they will have remained idle in their mammoth storage halls for nearly a decade. Every one of hundreds of valves will need to be replaced or checked. The stakes — a launching to the most important space mission since men landed on the moon — will be enormous.

It would take only a few launchings of the Energiya to ferry enough material to assemble an entire space station, as compared to more than 30 shuttle flights that would be necessary if the United States relied solely on its own technology.

Since each shuttle flight costs at least \$1 billion, that would save any space station project about \$25 billion.

All space agencies have serious money problems these days, and resurrecting the Energiya is a seductive possibility, not only because the rockets are so powerful, but because of the enormous savings it could bring. Yet the Energiya's reliability is not entirely certain.

"They certainly have the power to be used effectively," said a senior NASA official who traveled here for the launching of the Mir 18 mission last week. "But could we rely on rockets built a decade ago not to fail? Would it be politically possible in the United States? Well, I just don't think so."

It is that presumption that makes many of those who follow the increasingly public and commercial world of space exploration wonder whether Russia can possibly keep up its end of the bargain with the United States.

The trip to Mir, Russia's aging, cramped space station, is only the first stage in the pro-

cess that would end in a completely new station in less than a decade.

America needs to rely on the Russian knowledge gained from astronauts who have spent months at a time in space. Russia has more experience in sustained manned spaceflight than any other country.

Russian engineers also have experience in designing a space station, although the U.S. Congress has seemed reluctant to permit the National Aeronautics and Space Administration to share that chore with the Russians.

Russian science — in space and on the ground — is clearly at a crossroads. Russian technology can no longer compare with that in Europe, Japan or the United States. Money is so tight that the Russian space agency cannot even afford to purify the water in the isolation quarters routinely used by cosmonauts just before launchings.

There is a big sign on the wall of the building that warns all who enter not to drink the water. Some ask whether a country where the launching pads are rusted over at its premier space facility and where bottled water is a must for visitors can be trusted to put together the engine of mankind's most ambitious space quests, like the new station or a mission to Mars.

Others say the answer is probably yes, because technicians and engineers here still know what they are doing. Russian technicians, in most fields, make things work.

They do not have the equipment, money or even training that they used to have. But they have the ability to solve problems. Launchings here, even now, are rarely delayed, and they have a high success rate compared with any other country, including the United States. The Buran, on its one unmanned test flight, completed a

perfect mission, touching down less than 3 feet (about 1 meter) from where it was supposed to land.

But past success does not ensure future financing, and space is a very costly place. Last month, the head of the space subcommittee in Parliament said that the space program here would have to stop within two years if new sources of money were not found quickly.

The United States is paying Russia \$400 million for use of the Mir and for training connected with long trips there, and that money should help save the program. But it is not enough to make it prosper again.

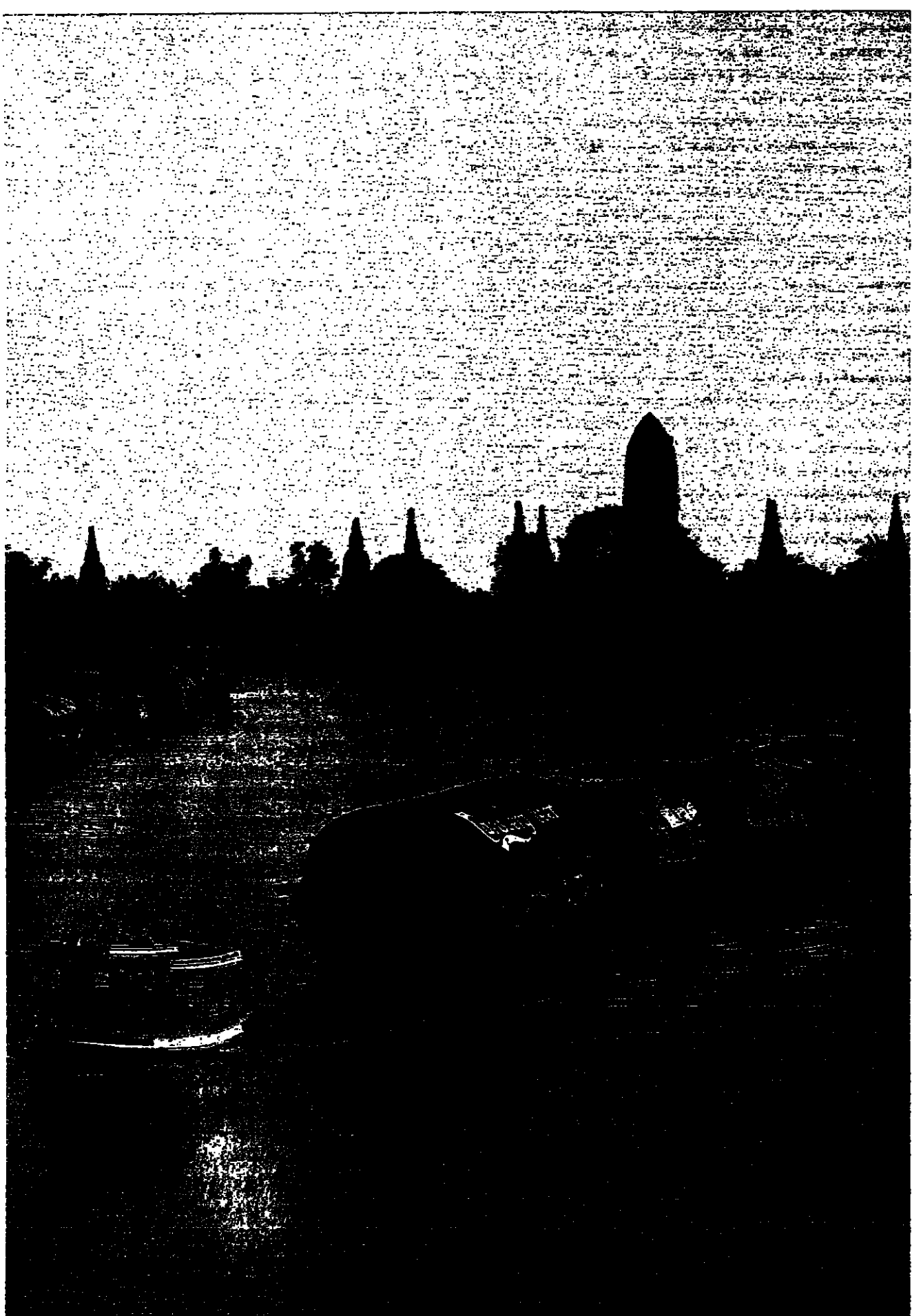
"It would be sad, strange and confusing if the space program were folded in this country," said Yuri Koptev, the director of the Russian space agency.

This year, the Russian space agency has been allocated less than \$300 million. By comparison, the NASA budget is \$14 billion this year. The trip to Baikonur last week was, for many NASA officials, a little like peeking at the Ghost of Christmas Future.

At Baikonur, where no building has fresh paint and hot water is sporadic even in the one special guest hotel, that message could not have been delivered more vividly. Last year, financing for space projects in Russia was less than 10 percent of the level of 1989.

Because of the financial problems, the Russian space agency was forced to halt work completely on 34 of its 70 national projects. Most of those that continue are barely alive.

Increasingly, American officials worry that the necessary alliance with Russia might turn into a nightmare if political relations between the countries deteriorate, or the Russian economy worsens further.



Handwritten signature: "J. P. 1950"

Terror on the Subway/The Nerve-Gas Attack in Tokyo

Governments Have Few Means to Stop Terrorists With Gas

By R. Jeffrey Smith and Curt Supple
Washington Post Service

WASHINGTON — The United States and other developed nations are ill-equipped to prevent the criminal or terrorist use of lethal chemical agents, as apparently happened Monday in Tokyo, American officials and independent experts say.

Since the terrorist bombing of the World Trade Center in New York in January 1993, U.S. government agencies have quietly stepped up planning to cope with the casualties that might result from a terrorist's use of chemical warfare agents or detonation of a nuclear weapon in a major American city, the officials said.

But although the government keeps a close watch on materials that might be fashioned into illicit nuclear arms, it has few means to block the malicious use of poisonous gases because they are relatively easy to produce and virtually impossible to detect in advance, the experts said.

"There is so much in the public literature that it's almost a Betty Crocker recipe," said a former specialist on chemical arms for the U.S. Army.

"Yet we haven't put a level of effort on chemical weapons detection that we have on detecting conventional explosives, which can be found by hi-tech sensors or sniffed out by police dogs."

At best, the government's emergency response apparatus could limit the casualties and suffering that might result from a mass poisoning, using plans that have been practiced in secret by more than a dozen agencies, officials said.

More than 100 countries have the capability to produce such simple chemical weapons as phosgene and hydrogen cyanide. But most production of deadly chemicals cannot be detected from afar, and must be verified by on-site inspections. Although large manufacturing plants, like the Libyan chemical arms factory at Rabta, are easy to spot, plants that make small

amounts are extremely difficult to detect.

The Central Intelligence Agency has been predicting for a decade that lethal chemical agents could be used by terrorists in the United States.

Until recently, however, such agents have not been a weapon of choice for terrorists, who usually seek to shock rather than to kill indiscriminately, said Brian Jenkins, deputy chairman of Kroll Associates, a security firm in New York.

But the Tokyo incident has given enormous publicity to the criminal use of poisonous chemicals at a time when many terrorists and religious fanatics seem increasingly willing to consider actions that might result in wholesale deaths — as evidenced by the Trade Center bombing, Mr. Jenkins said.

He said that raised the likelihood of copycat incidents.

"It breaks a taboo and has psychological impact," he said. "Others will ask whether such tactics should be adopted by them. It is now more likely that at least some will say yes."



Passengers leaving a Tokyo subway station Tuesday, as train service returned to normal after the gas attack on Monday.

Japanese Media Suggest Role of Buddhist Sect

By T. R. Reid
Washington Post Service

TOKYO — With his bushy black beard, long flowing hair and penchant for wearing priestly robes in bright colors, Shoko Asahara looks like a movie version of the role he plays in real life: the "venerated master" of a secretive religious sect.

But now the Japanese press is hinting that Mr. Asahara, whose writings praise Hitler as a "prophet," may have played a far more sinister role. Some reports suggest that his sect may be connected to the terrorist attack on Tokyo subways Monday morning, when eight people were killed and thousands injured by the lethal nerve gas sarin.

No formal charges have been filed in the case, and the Japanese police have revealed almost no information about their investigation. But circumstantial evidence, plus Mr. Asahara's frequent statements about the power of poison gas, fanned media speculation that his

Buddhist sect, Aum Supreme Truth, might be involved.

The rumors spread so quickly Tuesday that the religious group called a press conference and issued a forceful assertion of its innocence.

The national police agency continued combing subway trains and stations Tuesday for clues but declined to say anything about possible leads. The police would not confirm press reports that a potential suspect in the case had been felled by fumes at a subway station and was under guard at a hospital.

At the end of last year, policemen discovered traces of sarin at a mountain retreat center run by Mr. Asahara's group.

The Buddhist sect was founded in 1987 by Mr. Asahara, who is known by his followers as *sonshin*, or venerated master. The sect's publications variously claim that the group has 10,000 to 30,000 members, and its brochures report that it has 34 regional offices, including one in New York City.

At Aum's Tokyo office on Tuesday, young followers politely handed out literature. On the wall hung a giant picture of Mr. Asahara wearing a pink gown and meditating peacefully in the traditional, cross-legged lotus position.

But Aum Supreme Truth has not had a completely peaceful history in Japan. The group has been subject to police scrutiny, partly because of last year's poison gas investigation at the mountain retreat, and partly because of charges of kidnapping.

On Sunday, the police in Osaka raided one of the group's offices and arrested three sect officials during an unsuccessful search for a young member whose parents said the group had kidnapped their son. The sect responded quickly, filing a multimillion-dollar lawsuit against the police.

In his writings, Mr. Asahara fulminates against a number of perceived enemies, including the U.S. military, the CIA, rightists in Japan and the police. He regularly invokes poison gas in his speeches and writing.

Mr. Asahara was talking about sarin gas before Matsumoto in June, a gas release that made the chemical familiar to the Japanese public. In a speech to followers in April, according to the magazine *Shukan Asahi*, he said: "Since 1988, wherever I go, poison gas is spread by helicopters or airplanes. And what is becoming clear is the phenomenon of poison gases, such as sarin."

The same magazine quotes a letter Mr. Asahara wrote to his followers last year, in which he charged that one of the sect's meeting halls "has been attacked with poison gas by the U.S. Army, the Japanese military and the security police."

While material like that was being examined in the Japanese press, Aum Supreme Truth called a press conference Tuesday to deny any connection to the subway attack.

"There is a suggestion in media reports that Aum Supreme Truth may have been responsible," declared Mr. Asahara's lawyer, Noshinobu Aoyama. "We forcefully reject these claims."

Recalling the Horror Of an Earlier Attack 9 Months Later, the Mystery Lingers in a Japanese City

Compiled by Our Staff From Dispatches

MATSUMOTO, Japan — Watching television images of Tokyo commuters retching and gasping for air, the people of this quiet suburb can't help but shudder. They remember exactly what it was like.

Nine months ago, mysterious toxic fumes killed seven people and sickened more than 200 on the outskirts of Matsumoto, an old castle town 200 kilometers (125 miles) northwest of Tokyo. Investigators detected nerve gas ingredients, but the source of the fumes was never pinpointed.

"We still have no idea why we were gassed, or by whom," said Hiroko Sato, 46, who fell ill along with her husband and son. "It's being said that this was a test run for Tokyo. Perhaps that's true."

Experts examining the affected subway cars in Tokyo found traces of an organic phosphorus chemical that is a unique by-product of a particular method of producing sarin, the nerve gas used in the attack in Tokyo. The phosphorus chemical, identified as methyl phosphoric diisopropyl, was also found at Matsumoto.

Some specialists have said that the Matsumoto poisonings could have been a prelude to the attack in Tokyo on Monday.

Kyle Olson of the Chemical and Biological Arms Control Institute in Alexandria, Virginia, studied the Matsumoto poisoning and warned in February that it could happen again.

The mayor of Matsumoto, Tadashi Aruga, said it was too early to know whether the same group or individuals who attacked the Tokyo subway might have been responsible for what happened at Matsumoto.

"I thought the events were similar," he said. "But we don't know enough at this point to connect the two incidents."

The Matsumoto deaths poisoned relations among some neighbors. No arrest was ever made, but the suspicions of some fell on Yoshiaki Kono, 45, after the police seized chemicals at his home.

Mr. Kono was quoted in

news reports at the time as protesting his innocence. He said the chemicals were pesticides, chemicals for developing photographic films and ingredients for pottery glaze.

Now some of his neighbors are having second thoughts. "Everyone thought Kono might have done it, but now it's not clear," said Mrs. Sato's son Shinya, 11.

Mr. Kono, an office worker, was hospitalized after the gassing, along with his wife and two of his daughters. His wife remains in a coma.

(AP, Reuters)

U.S. Foresaw A Gas Attack In Terror Study

Agence France-Press

LONDON — A U.S. study on terrorism into the 21st century foresaw the type of gas attack that killed 8 people and injured 4,700 in the Tokyo subway. A British expert who participated in the report said Tuesday.

"Scenarios were looked at which involved a much wider dispersal of nerve gas," including biological weapons and pathogens that are "all too readily available," said Paul Wilkinson, a professor of international relations at St. Andrew's University in Scotland.

Mr. Wilkinson was one of half a dozen experts assembled by the U.S. Defense Department to trace terrorist patterns and agendas into the next century.

"I have been to Japan many times and dealt with the Japanese police and intelligence services," he said in a telephone interview. "and I got the impression that they perhaps did not any longer regard this type of violence domestically as a really major issue that merited high priority."

Terrorists' Motive Eludes Security Officials

By Tim Weiner
New York Times Service

WASHINGTON — The poison gas attacks on Tokyo subway trains created a great deal of head-scratching among U.S. intelligence officials. Was it a political statement? Did it have any larger meaning?

Those were questions being asked by officials at the Central Intelligence Agency, the State Department and other government agencies. Theories abounded. Some pinned suspicions on an unknown group looking for recognition. Others focused on a religious sect. Still more speculation centered on the far right or the far left of Japanese political life.

But several officials, who asked not to be identified, said they had no answers to the questions of who had carried out the attacks, why or whether there was any political message in them at all.

"It is not at all clear whether this is a response to an action Japan took or if it's just random," an intelligence official said. "It has become a political statement to just cause chaos."

Three months ago, Japanese security officials publicly warned, and the CIA noted, that terrorist incidents could be expected in Japan this year, the 50th anniversary of the Japanese surrender in World War II. Rightist groups — there are nearly 1,000 in Japan, with about 120,000 members — were deemed likely to mount attacks on the government or on leftist opponents.

But even in a nation where political expression has historically included theatrical acts of violence, several intelligence officials said that the poison gas attack would be an act of political suicide for any established political faction.

If a group with a political aim was responsible — and in Japan, they range from nationalists who have never accepted the nation's defeat in World War II to revolutionaries affiliated with discredited Communist causes — it "would lose an awful lot in terms of public support," a security official said.

Another said: "The use of sarin would damage sympathy for any cause. If you are seeking sympathy, you don't use gas or chemicals or biological agents. The question is whether you are dealing here with

people who seek to destroy their targets without seeking political sympathy — to do damage at random."

Japanese police officials said it was sarin, a nerve gas, that was dispersed Monday on at least six subway trains.

While such an act, lacking a coherent political message or cause, may not be strictly defined as terrorism, it is nonetheless terrifying.

If an unknown group was involved, several U.S. intelligence officials said, it would suggest that the nature of terrorism itself has been altered.

Once, not too long ago, terrorists had patrons — including nations — and they chose for their targets heads of state or symbols of state power.

Now some terrorists are free-lancers, officials said, hoping to win recognition or patronage by their acts. And, as in the 1993 attack on the World Trade Center in New York, the targets are civilians, not states.

"We are seeing a transformation of the terrorist network from nation-states to self-employment," an intelligence official said.

TOKYO: Inquiry Hits Difficulties as a Jittery City Goes Back to Work

Continued from Page 1

lines, and there was growing speculation that it might have been intentional that the three lines converge at Kasumigaseki, a district where many government offices are situated.

The police were on subway platforms around Tokyo on Wednesday morning at precisely the times that the terrorists had boarded, in hopes of interviewing commuters who re-

member someone carrying a suspicious package.

Witnesses have described, for example, a 40-year-old man in sunglasses and a surgical face mask who boarded a subway car at Nakameguro and put a package covered with newspaper by his feet. He fiddled around with his hands in the package before hurriedly leaving the car — without the pack-

age — at the next stop, Ebisu. Several stations later, the package began to produce deadly fumes.

Sarin is most dangerous as a gas — although it is then extremely difficult for a terrorist to carry — but in Tokyo it was released as a liquid on the floor of the subway cars. Some people even stepped in it.

The liquid did evaporate, which is one reason people suffered effects even at a distance. But if it had been delivered differently — or on a hot afternoon, when it would have evaporated more quickly — the casualties might have been much greater.

The authorities did find several briefcases that had been abandoned earlier this month at Kasumigaseki station, and that had been rigged with fans and batteries and vents to issue a vapor — on the principle of a humidifier — from a tank of liquid.

It is unclear if the briefcases are related to the nerve gas poisoning, but such a contraption — if effective and if filled with sarin — might have been incomparably more deadly for subway riders.

While subway ridership was one-third below normal on Tuesday, because of the holiday, there were 40 percent more employees on duty than normal. And beginning Wednesday morning, extra security officers were on duty throughout the subway system.

World's Major Cities Stepping Up Precautions in Public Transport

Compiled by Our Staff From Dispatches

NEW YORK — After the attack in the Tokyo subway, the authorities in major cities around the world are taking precautions against similar assaults.

While playing down the possibility of such a gas attack in their own cities, they said that they had tightened security and issued statements seeking to allay commuters' fears.

The London Underground issued a statement to calm riders, saying it had "long practiced anti-terrorist measures and emergency evacuation procedures, which are regularly reviewed in the light of events and updated."

In Moscow, security was beefed up after the start of the Chechen war in December. Patrols have been increased in subway stations, accompanied by searches under seat benches in subway cars for hidden weapons and gas bombs.

On the Paris Métro, authorities said 300 rapid-deployment firemen and rescue personnel had been trained to deal with chemical contamination. Plans have been drawn up for

those rescue personnel to reach any Métro station within six minutes.

In New York, the Long Island Rail Road and the Metro North Railroad issued procedures to their employees on how to deal with suspicious people and packages.

In Seoul, some 3,500 workers were mobilized Tuesday to make emergency checks on all subway lines in the South Korean capital.

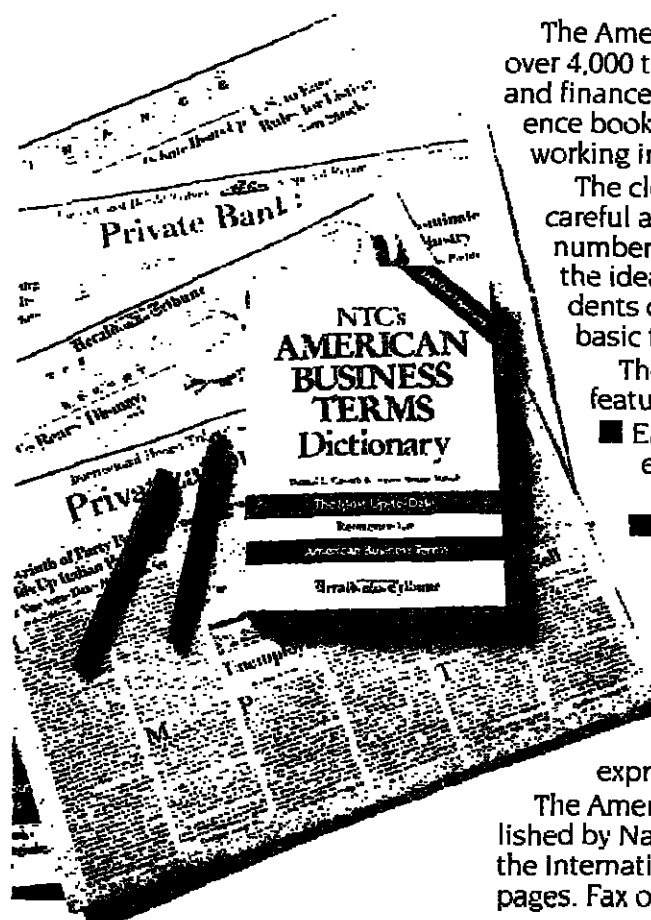
A spokesman for the subway system in Barcelona said, "We are increasing our vigilance, keeping an eye on access and transit."

Italy's deputy minister of civil defense, Franco Barberi, asked hospitals to report on their preparations.

In Amsterdam, the authorities acknowledged that the transport system was vulnerable, but less vulnerable to gas attack than other cities because only five of its 20 stations were underground.

"On the face of it, there is really not much you can do about such an attack," said Henny van den Berg of Amsterdam's Municipal Transport Co. (AP, NYT)

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Herald INTERNATIONAL Tribune

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Strains in Argentina

Austerity Program

Argentina, caught in the backwash of the Mexican financial crisis, is responding with political courage and skill. But the country, along with many others, is under great strain. The events of the past two months have raised important questions about the surge of capital that has poured into the country and the damage that they can do to vulnerable economies.

About five years ago, investment in "emerging markets" — that is, developing countries — became first an inviting opportunity and then a sort of fad, encouraged by the broad economic reforms under way throughout most of Latin America. According to DRI/McGraw Hill, the flows of private capital into the developing countries soared from \$42 billion in 1989 to an astounding \$170 billion last year. That huge inflow produced trade deficits in most of them. When political assassinations and scandals began to frighten investors out of Mexico, many fled from the other emerging markets as well. That left them with those big trade deficits and no way to finance them. Mexico lost control of its peso, which has fallen like a rock.

Argentina, in contrast, is determined to keep its peso tightly linked to the American dollar. It has to get rid of that trade deficit, which means pulling down consumption hard and fast. The finance minister, Domingo Cavallo, has announced in

the past week an austerity program that would stun an American congressman. Taxes are going up and spending is coming down to push the budget into a surplus. Among other things, pensions for the elderly are being cut.

It is not a gentle approach, and it is particularly astonishing because Argentina is only two months away from a presidential election. Presidential politics paralyzed Mexico at a critical time last year, and Argentina's President Carlos Menem has evidently resolved not to let that happen to his country. But the social impact will be substantial, and there will be some real suffering.

What about next time? Argentina, like the rest of Latin America, is moving toward open markets and free trade. Some countries over the years have found ways to keep themselves open to the kind of foreign money that comes to stay and develop industry, without being entirely receptive to the kind that can fly out again at the tap of a computer key. The current model is Chile, because it puts restraints on volatile capital, is largely untouched by the financial distress afflicting many of its neighbors. In capital movements as in many other respects, an open economy does not necessarily have to be one that leaves itself entirely unprotected against the sudden swings and panics that are the normal style of speculative financial markets.

— THE NEW YORK TIMES

Breaking the Silence

Adolfo Francisco Scilingo is haunted by a memory. Eighteen years ago, as an Argentine naval officer, he pushed living people out of airplanes into the Atlantic Ocean. He feels no remorse toward his victims, although he has no idea who they were or what they might have done to deserve their fate. The government and military commanders at the time claimed to be conducting a necessary, if dirty, war against domestic subversion, and for Mr. Scilingo that was good enough.

But today neither the government nor the military authorities want to hear about the dirty war. Instead of coping with his memories on his own, Mr. Scilingo has decided to tell his uncomfortable story to the public. It would be a welcome result if this spurred more open discussion of what happened during those terrible years.

At least 14,000 Argentines were killed for political reasons from 1976 to 1983. Some 10,000 of the dead simply disappeared, kidnapped from homes and streets

and never seen again. These "disappeared" were not formally accused of any crimes, let alone tried. The government never even acknowledged that it had them in custody. Their bodies had to be disposed of secretly. Some 2,000, Mr. Scilingo says, were dumped alive into the sea.

Most families were directly or indirectly touched by the dirty war. But at the end of 1990, after a series of coup attempts, President Carlos Menem pardoned military leaders for the crimes they authorized or committed during the dictatorship. Since then, authorities have actively discouraged public discussion of what went on.

Mr. Menem is now a strong favorite to be elected to a second term. He has earned his popularity through solid economic achievements. He has also lowered the chronic tension between Argentina's civilian and military authorities. But this truce has come at a price that a healthy democracy cannot indefinitely sustain — suppressing public discussion of a traumatic past. Others should follow Mr. Scilingo in breaking the silence.

— THE NEW YORK TIMES

European Good Sense

A striking break in what seemed a dreary regional and even global pattern of ethnic discord is emerging in Hungary. A country whose losses of territory and population in World War I left it at seemingly permanent odds with many of its seven neighbors, Hungary has just made a treaty with one of them, Slovakia, aimed at resolving long-standing disputes over borders and minority rights. Meanwhile it pursues a parallel treaty with another neighbor, Romania. Success, and successful implementation, would cap what deserves to be called a historic achievement for the Socialist government of Gyula Horn.

The imposition of Communist power after World War II failed to ease the strains between Hungary and its neighbors. But once the Soviet hand was lifted, the lure of integration into a democratic Europe began to work a powerful effect. Essentially, Western Europe told the three small countries that they would not be considered for a place in either the European Union or NATO until they had resolved the differences among themselves. This week's EU conference in Paris, organized by France to deal with issues of European stability, was set as a somewhat artificial but useful deadline.

Issues of borders and minorities rouse strong nationalist feelings in all of these countries. But Mr. Horn, becoming Hungary's prime minister last year, was ready to make a first Hungarian recognition of the existing borders. The Slovak prime minister, Vladimir Meciar, worked out with him extensive guarantees, as outlined in the Council of Europe, for the 600,000 ethnic Hungarians in Slovakia. Considerably more than twice that number live in Romania. To catch up in Europe, Romania's government badly needs to improve its performance on reform and rights. It remains formally committed to affording fair treatment to the Hungarian minority in Transylvania.

What is it that makes the difference between strife and comity in these difficult ethnic affairs? No single formula will do the trick, but determined and responsible local leadership is certainly the first requirement. There must be a sense that the moment for compromise and conciliation is ripe: the current post-Communist moment offers such a sense. After that comes the help that concerned outsiders can bring to bear — in this instance by wielding the ideas and institutions of democratic Europe.

— THE WASHINGTON POST

Other Comment

Bloody Spring in the Balkans

In Belgrade, Zagreb and Sarajevo, official speeches unanimously describe the suffering of civilians, combat fatigue and a desire to rebuild a ravaged region. But, translated into action, these words become a modernization of armed forces, huge budgets for national defense, and obstinate rejection of the peace plan. The Yugoslav equation is returning, depressingly, to its point of departure. Peace remains a distant utopia. And war has imposed itself, on the ground, as a reality without alternative. In the Balkans, where nothing seems to happen quite as it does anywhere else, the return of good weather

has become a synonym for new suffering. — *Edouard van Veltum, commenting in Le Soir (Brussels).*

Copenhagen: Modest Landmark

The huge agenda of the United Nations world summit on social development made it unlikely that it would end with an effective promise of action. The modest achievements agreed to at Copenhagen must, therefore, be a landmark of sorts. But any real advance has been deeply circumscribed by let-out clauses, and commitments in many cases have been made almost worthless by piling compromise on ambiguity.

— *The Irish Times (Dublin).*

For South Africans, Shared Wealth and Fair Politics?

By Howell Raines

NEW YORK — Nothing I had read quite prepared me for the overlay of good humor that greets the visitor to the South Africa of Nelson Mandela. Tourist kitsch shops jostle display salt-and-pepper shakers featuring the likenesses of President Mandela and Deputy President F. W. de Klerk. The catch phrase "the new South Africa" is ubiquitous. It is flung with equal zeal by hotel greeters and newspaper columnists.

But newcomers should be cautious analysts, especially in nations that have been through a passionate transition. The cautious car picks up another buzzword currently in fashion among government officials and political journalists. That word is "deliver," and often it is couched in questions.

Can the government deliver decent housing to the shantytowns that constantly remind that Third and First World conditions are literally a stone's throw apart? Can it deliver employment to the 3 million blacks and 600,000 whites whom the government conservatively estimates to be without jobs?

Can it deliver reassurance to a white minority that, as if reading today's

American papers and ignoring four centuries of its own history, has suddenly discovered "reverse discrimination" as a serious problem?

The debate about delivery points the way to a couple of thematic questions about South Africa's future. One has to do with the redistribution of wealth.

By most accounts, Mr. Mandela was shocked, upon emerging from prison, to discover that the world's socialists had become free marketers. He forced his party, the African National Congress, to abandon its long-standing promise to nationalize South Africa's rich industries. The nation's white business leaders are among Mr. Mandela's strongest supporters and biggest campaign contributors.

But that puts the president between two grinding forces. He needs a stable and productive economy presided over by corporations that enjoy international confidence. But the black masses who have made President Mandela a mythic figure expect deliverance from poverty. This means that political stability is

almost certainly tied to a speedy redistribution of income.

Somehow, Mr. Mandela must convince the half dozen conglomerates that control more than half the nation's economy to start pushing more money down to the wage-earning masses. Everyone seems to understand the need for a new biracial wage-earning middle class, but no one is certain if the white business leadership will move quickly enough to head off political upheaval.

The other question has to do with the new constitution. Mr. de Klerk has identified the political reward he expects for leading his National Party to abandon apartheid. He wants to continue the "national unity government" beyond the present five-year transition period. He also wants some permanent provision, in the cabinet or Parliament, to guarantee that government decisions are not on what he calls a winner-takes-all basis.

To the ANC that sounds like a plan to give the nation's 5 million whites a veto over the actions of a government that is supposed to answer to a majority of its 40 million citizens. Cyril Ramaphosa, the energetic black union leader who is over-

seeing the drafting of the new constitution, is skeptical about prolonging the interim government. Implicit in his view is that the black majority will not after decades of struggle and oppression settle for watered-down democracy.

As a white American Southerner, I have always been fascinated by South Africa's race relations, but wary of facile comparisons. For one thing, the two regions have strikingly different demographics. White Southerners were never confronted with the total loss of governmental control as a consequence of ending segregation. But South Africa does have one powerful echo for me. That is the palpable sense of relief among whites that they no longer have to defend or explain the indefensible.

Such euphoria, whether stemming from the moral relief among whites or from political victory among blacks, is a formidable and fragile social asset. It can ease the days ahead, but it cannot replace the sensitive work of building a new structure for economic justice and representative government that is fair to the governing majority and the new minority.

— *The New York Times*

In China After Deng, It Appears the Successor May Be Bureaucracy

By Philip Bowring

HONG KONG — The fissures opening in China's body politic as the post-Deng era approaches were apparent during the just ended meeting of the National People's Congress. But it would be wrong to assume that power struggles presage mayhem, or any dramatic policy shifts.

Indeed, it is likely that a degree of open dissent makes it less likely that one small clique will attempt to preempt another after Mr. Deng leaves the scene, as happened with the Gang of Four and their opponents after Mao's death.

In the weeks before the People's Congress, President Jiang Zemin took every opportunity to portray himself as the nation's new leader. He made a dramatic eight-point statement on relations with Taiwan. And with the arrest of Zhou Beifang, boss of the once exemplary Shougang Corporation, he sent a clear warning to Deng family interests (a Deng son heads a Shougang subsidiary quoted in Hong Kong).

But at the People's Congress, Mr. Jiang's rivals and critics had an opportunity to vent their frustrations. The confirmation of the Shandong party secretary, Jiang Chunyun, as a deputy prime min-

ister, drew "no" votes or abstentions from a spectacularly large 36 percent of deputies. There were rumblings of discontent over a range of issues, from banking legislation to policy on Hong Kong.

But are these signs of an organized opposition to Mr. Jiang, or simply scattered resentments of particular policies and individuals? Is there a wider attempt within the People's Congress to make itself more than a rubber stamp and gain some supervisory power over government?

The focus of the muscle-flexing in the People's Congress was its chairman, Qiao Shi, who emphasized the need for rule by law rather than by personalities, and who reminded his fellow deputies that senior officials were servants, not masters, of the people.

Mr. Qiao, with a background in state security, has extensive inside knowledge of the apparatus of power, and useful intelligence on other leading figures. His fence-sitting during the pro-democracy demonstrations of 1989 and his emphasis on legal procedures have given him a slightly more liberal image than he may deserve.

The People's Congress gave provincial leaders a chance to grumble at the government. But those leaders are unlikely to have a common agenda. There are vast differences in interest between buoyant Guangdong Province, which wants as little interference from Beijing as possible, and Sichuan and other central and western provinces that have been little touched by economic boom.

As it meets only once a year, the People's Congress poses no direct threat to Mr. Jiang. But it illustrates the increasing difficulties the center will have in imposing its will. It also points to a revival of the desire for more open debate, such as existed under Prime Minister Zhao Ziyang.

The instincts of those in power will be to squelch debate if they can and to strengthen bureaucratic power. They will emphasize the party's duty to help the poor, and stress the fact that the party's original legitimacy came partly from its fight against exploitation and corruption.

Both Mr. Jiang's treatment of Shougang Corporation and some of the speeches made at the Peo-

ple's Congress expressed the felt need to combat corruption and the use of political power to accumulate personal wealth.

Mr. Jiang was not merely taking a swipe at the Deng family for its Shougang connections. He was also sending a warning to other "princelings," to foreign investors who thought they could buy special relationships in China, and to Chinese entrepreneurs who thought that *guanxi*, or personal relationships, could override the rules of the bureaucracy.

Given the extent of corruption, the central government will have trouble achieving much.

But the rhetoric appeals to popular sentiment and is a pretext for the bureaucracy to rein in economic reforms that have been exploited to purloin public assets.

Those reforms, in any case, were threatened by inflation, the difficulty of refurbishing state enterprises, and the problems of mass migration from impoverished countryside to the cities.

Personal rivalries aside, one can see a certain commonality in the positions of President Jiang, Prime Minister Li Peng, Qiao Shi of the People's Congress and others. Whether by emphasizing the

rule of law or central authority, all seek to preserve the status quo minus Mr. Deng. Essentially, that means replacing rule by the power of personality with rule by a nonideological bureaucracy.

The emphasis will remain on economic growth, but in the context of political stability and more even distribution of wealth — to gain support from poorer inland provinces. An adventurous approach to Taiwan will not be on the agenda. The battle will be over who will be the top dog and the degree to which decision-making is to be collective.

This is the probability. More dramatic developments cannot be ruled out. There could be preemptive bids for power by factions in the army, or a sharp swing toward nationalism as part of a power struggle.

But the complexity of the crosscurrents makes a repeat of the post-Mao scenario unlikely. Some heads will roll and some purges will occur, as they always do when the guard changes. But the future looks more like Moscow after the passing of Nikita Khrushchev — a dreary but unalarming thought.

— *International Herald Tribune*

Protection Isn't a Workable Remedy for Europe's Audiovisual Deficit

By Josef Joffe

MUNICH — The French want the European Commission to save European culture from those rapacious Americans. Ironically, the rescue plan this Wednesday is entitled "Television Without Frontiers." But this is strictly Newspeak. A key proposal in the directive is to install an electronic curtain across the Atlantic in order to keep out American television.

If the French get their way, 50 percent of European television air time will have to be "made in Europe" for at least 10 years.

An EU directive has been on the books since 1989 with a two-word proviso: "where practicable." That effectively emasculated it. Now the quota is to be cast in concrete in order to save Europe from "cultural suicide," as Jacques Toubon, the French minister

of culture, likes to put it.

This is silly in more ways than one, and, given the lineup in the European Union, the French will most likely not prevail. But Mr. Toubon has already vowed to carry the fight into the European Parliament.

Thus, it is critical to separate fact from folly and fancy.

The French have at least one potent argument in their favor. There is a large audiovisual deficit in the trade balance between the United States and the European Union — about \$3.5 billion.

But by huge margins Europe has a couch potato preference. Hollywood to the rescue! Only one in five films produced locally make it across the border into another European country.

Is European culture at stake, as Mr. Toubon would have us believe? It is more a matter of cash, and, generally, of protectionism pure and simple.

Battering down the hatches will neither save European culture nor rejuvenate Europe's film and television industries.

By "culture," the French minister in charge of it presumably means Plato and Prokofiev, Shakespeare and Dante, Kafka and Kant, names justly held in awe because they define Western civilization. These icons have never been threatened by "Kojak" and "Speed." MTV will not murder Mozart, nor will Mickey Mouse muscle aside Molière. They are eternal.

Nothing the Commission can do will decide the age-old battle between low-brow and high-brow in favor of "real" culture. Closing down "Cats" will not send them off to "Don Giovanni." Locking up the video arcades will not drive the kids to the Comédie Française.

No, quotas will only change the nationality of television pulp. Instead of "Hunter" and "Magnum," there will be more knock-offs of the French, German and Italian variety — plus more "Glücksrad," the German version of "Wheel of Fortune."

So let's not talk about culture when we mean cash — less of it for the United States and more for European producers.

But even that will not happen in the longer run if the only prescription for the ailments of Europe's film and television industry is just more protection.

Take France, which boasts the most heavily subsidized film industry in Europe, with \$500 million per year. Look at the numbers of the past decade. As admissions to French movies went down from 90 to 45 million per year, attendance for U.S. movies stayed about the same: 80 million. Ergo, subsidies don't shape tastes or sell tickets, not even in France.

Then look at Britain, one of the least cosseted countries (\$18 million in subsidies). "Four Weddings and a Funeral" has been a hit throughout the world, and Kenneth Branagh's Shakespeare sagas have penetrated even America, the toughest market of all.

Finally, take Germany, the No. 2 in the subsidy sweepstakes, with \$185 million per annum. Where are the grandchildren of Lang, Pabst and Lubitsch? In the United States, where Wolfgang Peterson ("Das Boot") has cracked Hollywood, and where Roland

Emmerich has just scored big with "StarGate."

To put it mildly, government handouts do not correlate well with either commercial success or the allocation of talent. Indeed, protection does to films exactly what it does to any other sheltered sector. It rewards inefficiency, protects encrusted structures, and drives out talent. The Economist notes that 85 percent of Europe's movie directors are over 50 years old. One wonders why.

If protection worked, French corn and German coal would rule the world. And if foreign competition had not finally awakened the U.S. car industry, American buyers would still drive chunkers.

If the EU commissioners truly want to help their television and film industries, they will tell the French that one protectionist monster, the Common Agricultural Policy, is more than enough.

If Paris prevails in the quota quarrel, the following bet is a sure winner. Prime time on European television will still belong to Hollywood, and the wee hours will belong to a lonely, doubtless very "cultural" Euro-movie. As it circulates through the sprockets, it will discharge only one function: to meet the quota.

The writer is editorial page editor of *Süddeutsche Zeitung*. He contributed this comment to the *International Herald Tribune*.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1895: A Coup in Lima

NEW YORK — The Herald's Special Correspondent in Lima cables as follows: The Peruvian Government has been overthrown and President Carceres has fled. A Provisional Government has been established. On Sunday last [March 17] revolutionary troops entered Lima. Foreign legations were under constant fire and terrible fighting continued in the streets until to-day [March 21] at 11 o'clock when peace was arranged through the Papal Nuncio and the Diplomatic Corps.

1920: Treaty Defeated

WASHINGTON — The long drawn-out fight over the Treaty of Versailles came to an end last night [March 20] with the defeat of the ratification resolution. A number of Democrats deserted the President when it came to a

showdown. The ratification lacked 7 votes, and as a result the Treaty is dead. It will stay dead according to Senate leaders, until the country is able to express itself through the "great solemn referendum." Leaders of both factions declare that any further action will be independent of the President if he decides to return the Treaty to the Senate.

1945: Underground Art

TULLE, Central France — A Gallo-Roman pottery works was discovered in the village of Escandisse yesterday [March 20], when a farm worker pulled up an old apple tree. The cavity in the soil disclosed the entrance to a vast subterranean hall with branching galleries. Archaeologists who visited the underground structure identified it as a pottery works dating from the early centuries of the Christian era.

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OPINION/LETTERS

Republican Budget-Cutters
Fall Into a Familiar Trap

By David S. Broder

WASHINGTON — More than a decade ago, Senator Daniel Patrick Moynihan did a comedy routine in which he described his onetime Harvard student and live-in baby sitter, David Stockman, as a Democratic saboteur cleverly infiltrated into the heart of the Reagan administration. At a Gridiron Club dinner one spring, Mr. Moynihan told a bemused President Ronald Reagan that his budget director Stockman was "our mole — we have programmed him to destroy you."

From all appearances, Mr. Moynihan or someone else has planted a "mole" in Speaker Newt Gingrich's

inner circle, writing the script for this latest Republican revolution. If you look at what Gingrich and Co. are doing, you see them repeating, step by step, the very tactics that so severely damaged the Clinton presidency.

Mr. Clinton came to office, after 12 years of Republican presidents, eager to show that he could bring change fast. He set an ambitious 100-day agenda, including the delivery of a health care plan, but stumbled in delivering it.

Many measures were passed quickly — family and medical leave legislation, motor-voter registration, etc. — but they went by the voters in a blur. Public attention focused on the things that stirred up big fights, like policy on gays in the military.

So now come Gingrich and Co., after 40 years of power, even more eager to show that they can remake the world in 100 days. Many things pass — internal House reforms, legislation on unfunded mandates, legal reforms, regulatory reforms, etc. — but they whiz past the voters before any of them can be explained or celebrated. Public attention focuses on the big controversial issues that cannot be passed — the balanced budget amendment and term limits for members of Congress.

Meanwhile, the Democrats take a leaf from the Republican playbook of 1993. They are putting their own "poison labels" on the other guy's initiatives and making them stick. A serious set of Republican budget cuts is reduced in Democratic rhetoric to an "assault on hungry kids." School

lunches, child nutrition and aid to the homeless become the symbols of the White House counterattack.

And, just as happened to the Democrats two years ago, the furious debate exposes serious rifts within the party that just weeks ago seemed to be riding high.

Take one example. Two years ago this month, President Clinton stumbled with the ill-fated economic stimulus package. It was just a small part of his overall budget and economic plan, but the Republicans rallied against it, and the Senate killed it.

The \$15 billion short-term jobs program clearly contradicted the main premise of Mr. Clinton's economic plan. He was telling Congress and the country that it was time to get serious about curbing the deficit, but at the same time he was pushing what looked like an old-fashioned Democratic pork barrel spending bill.

The Republicans pounced. The stimulus fight delayed passage of the overall budget, and that delay in turn prevented Mr. Clinton from getting the vote on health care that he had hoped to see in 1993. From there on it went steadily downhill.

In the role reversal of 1995, the Republicans claim the mantle of deficit cutters but at the same time want to give the country a \$190 billion tax cut, as promised in their "Contract With America."

Mr. Clinton also rationalized his stimulus plan as a pledge he had made in the campaign. But now every time Republicans put forward a spending cut, the Democrats tie them in knots by claiming that the purpose of the cuts is simply to pay for that foolish tax cut. Last week it turned out that fully 100 of Mr. Gingrich's normally enthusiastic Republican followers had written him a letter asking that the tax cut be scaled back and targeted more tightly to middle-class families.

By a 2-to-1 margin in some recent polls, voters say spending cuts should be used to reduce the deficit, not to finance lower taxes. Senate Republicans, starting with Bob Packwood, the Finance Committee chairman, are even more skeptical about the tax cuts than the House Republican rebels are. With Republicans divided, the Democrats are poised to ambush the Gingrich plan, just as their opposite numbers sprang a trap on the Clinton stimulus package two years ago.

Mr. Gingrich has to be smart enough to recognize what is happening. You don't suppose he's the "mole," do you?

The Washington Post

They'll Shun the Markspace if It Isn't Virtually Congenial

By Stevan Albury

NEW YORK — Just when most of us have reached the point where we don't want to pick up the newspaper or turn on the television for fear of running across that tired phrase "information superhighway," the Harvard Business Review has given us a lean, spunky new buzzword: "markspace."

Muted from "cyberspace" — the term coined by the science fiction writer William Gibson for the emerging electronic frontier — "markspace" is pleasantly compact. There is a cold-bloodedness about the word that encourages us to talk frankly about issues that "the information superhighway"

MEANWHILE

kept hidden behind the bushes on its shoulder. Namely, the issue of money — who is going to make it and how.

What will people be willing to pay for out there in the cold vastness of markspace? Nobody is quite sure, but that is not stopping anybody from making deals.

The phone companies are hustling deals with the cable companies and the cable companies are getting cozy with the entertainment industry and the entertainment industry is having lunch with everybody.

The magnates who built America's first great infrastructure, the railroads, did not do so out of a sentimental love of transportation. It was cash they adored, and their iron highways filled vaults with it.

Likewise, today's captains of technology are not motivated by a burning desire to bring us information. It's our cash they want.

So let's stop tap-dancing down this euphemistic superhighway and start talking about where it ultimately takes us.

Not since Margaret Mead scrutinized her subjects have so many people been so closely observed as in Orlando, Florida, where some 4,000 homes have been wired for trials of the new Time Warner interactive television network. It combines movies on demand with shopping, games and other services. The researchers are collectively holding their breath every time one of their lab rats reaches for the remote. They pray somebody is about to buy something.

While we are all waiting for the results, let's play armchair anthropologist and see if there are any clues out there about what will and will not work in the markspace.

I see three clues — two spectacular successes and one cash-draining catastrophe. They suggest that a successful markspace will have to invite consumers into a communal experience and let them meet people as well as buy products.

Unlike a traditional on-line service, which allows access to data bases and communication with other computer users and in which content is commercial and controlled, the Internet is a cooperative, worldwide network of systems, entirely self-governed and self-managed and used by more than 20 million people who simply love computers. More people use the Internet each day than use all of the

commercial on-line systems combined.

The Internet is, biologically speaking, a self-organizing system. Left to their own devices for the past 20 years, the citizens of the Net have spawned an almost anarchistic culture that rebels against control and mercilessly hunts down and exterminates all life forms that tend toward crass commercialization. What they have created is a raucous, sprawling, unorganized community.

Our second wildly successful example happens to be a completely commercial enterprise: television channels like QVC and the Home Shopping Network. They generate billions in sales each year.

What is the lesson to be learned from these networks? Do viewers tune in because they have an overwhelming desire to overstuff their homes with tacky ceramics? No, they come for the same reason people come to the Internet: to be a part of a community.

They are not just viewers, they are visitors. They hear that nice woman from Georgia on the phone chatting with the perky hostess and they want to be a part of the fun.

Now, a notable failure: Since its founding in 1984, the Prodigy on-line system has yet to turn a profit, losing hundreds of millions of dollars. The company is hesitant to predict when the ink will stop running red. They really mean it this time.

A joint venture of IBM and Sears, Roebuck, Prodigy's original business plan was based on making money from transactions and advertising. Users would pay a tiny flat fee for unlimited use each month, and Prodigy would make its profit on all the goods and

services those eager users would surely buy — airplane tickets, clothing, books and other products advertised on-line.

But once the users paid their monthly fee they did the absolute worst thing they could do, from the company's point of view: They talked to each other. They sent electronic mail back and forth. They posted messages on bulletin boards.

And for every hour over about four that they stayed on the system, Prodigy lost money. They shopped but not in the numbers needed. And so the company has been scrambling to redesign the service — to charge hourly as much as it can without alienating everybody who came for the monthly buffet.

The most basic of all human desires turns out not to be shopping. It is to be a part of a community.

Joe Chung, chairman of Art Technology Group, a think tank in Cambridge, Massachusetts, thinks people of the 21st century will consider it odd that the way we used to meet each other was through direct, personal contact. By contrast, our progeny will consider it commonplace to hang out in cyberspace and meet new friends from around the globe, electronic face to electronic face.

The successful markspace will be one that makes shopping a transaction not just involving goods and services but also experience. It won't forsake community for commerce.

The writer, who is at work on a play, is former director of information systems for the Chiat/Day advertising firm. He contributed this comment to The New York Times.

LETTERS TO THE EDITOR

Good Leverage and Bad

Regarding "The Old Rules Still Apply To High-Tech Financiers" (Opinion, March 15) by Edwin M. Yoder Jr.:

As a trader in the futures markets, I was surprised that it was only after six paragraphs and numerous irrelevant references to race horses, soccer games and casinos that Mr. Yoder addressed the center of the problem concerning derivatives: leverage. The brief description of the problems of margin accounts back in the 1920s offers no explanation to the public of the incredible leverage possible in futures and options.

I trade a French bond future contract in Paris worth a face value of \$100,000 (about \$60,000 in France) by putting down as little as \$500. The problem is that while I may have \$2,500 to lose, I may not have the \$10,000 or even \$50,000 that I may lose if I call the market incorrectly.

But these naughty derivatives, which are now seen in the same light by the uneducated as drug dealers and politicians, are not the problem.

The problem is that the big money managers use them not to reduce their exposure to losses and profits — as was the case 15 years ago when I started in this business — but as a means to increase their speculation.

JOHN H. MORSE
Paris.

The Chief Is Insulting

Regarding "For Some, Taking Offense Is Part of the Agenda" (Opinion, March 9):

George F. Will blames the controversy surrounding the University of Illinois football mascot, an Indian chief called Illiniwek, on liberal "sensitivity police" and the rise of campus-generated "identity politics." But the history of racial and ethnic caricature in American culture is long — and people have always found it objectionable. The fact that blackface minstrelsy is no longer a favorite form of popular entertainment, that pop song lyrics are no longer written in mock Yiddish and Italian dialect, that the drunken Irish lout is no longer the stage and screen staple he once

was, is due largely to the distaste of Americans of all types — not just liberals and hysterical undergraduates — for stereotypes that offend their sense of fairness and propriety, and their intelligence.

Mr. Will is quite correct when he says that the matter of Chief Illiniwek should not be decided in a court of law. It calls, rather, for the exercise of decency and simple good taste. The continued use by sports teams of iconography that caricatures Native Americans is philistine and grotesque, and should be viewed as an insult by all thinking people.

JODY ROSEN
London.

Left of Which Center?

Regarding "Canada's Jolly Right" (Jan. 19) by Charles Trueheart:

So Canada is a "left of center social democracy," eh? This stunning example of relativism puts me in mind of those Prussians who regard Bavarians as frivolous types.

ROD MILLER
Lausanne, Switzerland.

Mourning the Old New Yorker and Decrying the New

Regarding "A Different Magazine, Perfumed" (Opinion, March 9) by William Pfaff:

Mr. Pfaff has saved my sanity. A reader of The New Yorker since 1946, I long cherished the work of James Thurber, E. B. White, Ogden Nash, John O'Hara, S. J. Perelman, J. D. Salinger, John Hersey, Edmund Wilson, John Cheever and all the other gifted men and women who made the old New Yorker so exciting and exemplary — to say nothing of the part played by editors Harold Ross and William Shawn and by the brilliant cartoonists.

For the past two and a half years, under a new publisher and editor, The New Yorker has become a weekly collection of aimless articles and gossip, pointless art and humor, and even dirty fiction. With his reasoned criticism, Mr. Pfaff publicly challenges the notion that the grotesquely sophomoric New Yorker of today is the demerit.

MORTON PUNER
St. Tropez, France.

I have followed Mr. Pfaff's wise reflections on the ways of the world in The New Yorker and your newspaper for more than 20 years. Nothing he has written in that time was truer or, in a sense, more important than his observations about the rapid decline and fall of The New Yorker under the editorship of Tina Brown (although he was gentleman enough not to name her).

Mr. Pfaff's perception of today's New Yorker as inhabiting the same world as Britain's tacky tabloid newspapers was particularly telling.

RAY FLEMING
Ajara, Mallorca, Spain.

Bravo, Mr. Pfaff, for expressing elegantly what I have been feeling ever since the true New Yorker stopped existing.

VICTOR N. OSCODAR
Anglet, France.

William Pfaff gets it right again. R. H. WEBER
Vessey, Switzerland.

BOOKS

THE WINSHAW LEGACY
OR WHAT A CARVE UP!

By Jonathan Coe. 501 pages.
\$24. Alfred A. Knopf.

Reviewed by
Michiko Kakutani

HALFWAY through this savagely funny first novel, Jonathan Coe's hapless narrator sits down and writes a book review in which he calls for more novels that "show an understanding of the ideological hijack which has taken place so recently in this country, which

can see its consequences in human terms and show that the appropriate response lies not merely in sorrow and anger but in mad, incredulous laughter."

The description, it turns out, applies perfectly to Coe's own madcap novel, "The Winshaw Legacy or What a Carve Up!," a novel that's part satire of Margaret Thatcher's England, part family farce and part detective story; a novel whose list of influences might include *Mollie and Waugh* and "Beyond the Fringe," a novel that simultaneously recalls Dickens's "Bleak House," Alec Guinness in "Kind

Hearts and Coronets" and Caryl Churchill's ferocious political satire "Serious Money."

At its simplest, "The Winshaw Legacy" tells the story of one Michael Owen, a depressed, agoraphobic young writer who has been commissioned to write a family history of the Winshaw clan, an astonishingly unpleasant family of movers and shakers almost pathologically driven by "naked, clawing, brutish greed," a heinous family of aristocrats that's supposed to represent just about everything bad about modern Britain.

Taken together, we're told, the Winshaws dominate virtually every aspect of public life in Coe's fictional England of the 1980s. There's Hilary Winshaw, a former television tycoon turned tabloid columnist who keeps her greedy little hands firmly on the throttle of public opinion; and her philistine brother Roddy who cynically presides over the world of art. A convincing cousin, Mark, shamelessly exploits his family connections to sell arms to Saddam Hussein, while cousin Henry — a consummate hypocrite and a self-proclaimed friend of Thatcher's — orchestrates crude power plays from his seat in Parliament. Dorothy Winshaw has built a vast agricultural and fast-food empire on the systematic torture of animals, while Thomas Winshaw has used his power as an influential banker to indulge his secret voyeuristic habits.

"It was quite obvious to me,

from the very beginning," Michael observes, "that I was essentially dealing with a family of criminals, whose wealth and prestige were founded upon every manner of swindling, forgery, larceny, robbery, thievery, trickery, jiggery-pokery, hanky-panky, plundering, looting, sacking, misappropriation, spoliation and embezzlement."

Cutting back and forth between the extravagant saga of the Winshaws (which is written as out-and-out farce), and the more plebeian tale of Michael (which is told in the earnest tones of a conventional bildungsroman), Coe creates a postmodernist hall of mirrors: Curiouser and curiously parallels are drawn between Michael's own life and the lives of the Winshaws, and between all of their increasingly intertwined fates and the plot of Michael's favorite movie, a creaky old murder melodrama called "What a Carve Up!" Life, it seems, is weirdly — and ominously — imitating art.

Michiko Kakutani is on the staff of The New York Times.

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Jackie Chan's attempt to break into the U.S. film market was disastrous; after fleeing America in 1984, he re-established himself as Asia's top box-office star, a title he has held ever since.

Trojan Women in Conflict of Styles

By Sheridan Morley
International Herald Tribune

LONDON — Though it has been in the world repertoire since 415 B.C., "Women of Troy" has always been a challenge to stage, lacking the immediacy or indeed the centralized driving force of "Medea." But as a lament of the ravages of war it has remained topical, and in feminist times it has the additional asset of an all-female chorus.

To that, Annie Castledine's new production on the open stage of the National adds a curiously anti-American slant, so that Janie Dee's Helen and Peter McNery's equally deep-Southern Menelaus appear to have drifted in from a bad road tour of "Dames at Sea," while Jane Birkin, making a rare return to the London stage, offers a haunting but irredeemably Home Counties Andromache.

The production is, in short, a conflicting mess of radically different acting styles and not much helped by a set by Iona McLeish apparently inspired by recent news footage from Bosnia: A wrecked city is spectacular enough on the Olivier stage, but it does have the unfortunate habit of trapping its actors on different heights of ravaged masonry, up and down which they then have to clamber precariously and at length if they are ever to get even within shouting distance of their fellow players.

This is the politically correct version, eager to lay its current relevance and topicality across the stage but unable to galvanize energy or attention, so that Rosemary Harris as Hecuba, in the only conventionally classical performance of the evening, seems to have wandered in from some other century, only to find herself surrounded by Jacqueline Dankworth and Josette Bushell-Mingo and

others who appear to be waiting for the Sondheim musical version.

The fact that there's no real plot here makes it all the more important to have a focus, not just a series of random post-war images of death and destruction. Recovering rapidly from a disastrous start at the Royal Court with "Blasted," 1995 is already turning into a rich and remarkable year for new plays. Tom Stoppard's lyrical and widely underrated farewell to the Raj, "Indian Ink," Tracy Lettis's trailer-trash gothic "Killer Joe," Patrick Marber's brilliant poker-handed "Dealer's Choice," Nick Ward's sinister outback mystery "The

LONDON THEATER

Present," and Michael Wynne's tragicomic housing-estate soap-opera "The Knobby": In lesser times these would have been the most we could hope for in maybe a twelvemonth.

But here's another: at the King's Head in Islington, D.M.W. Greer's "Burning Blue" is a new American play, unseen as yet over there, about the U.S. Navy's intolerance of gays and the McCarthyite blackmail it is prepared to use in order to drive them out of uniform.

Though it bears some of the traces of a first play, in that it's occasionally over-written and confused in a complex structure of flashbacks, there's an autobiographical passion here that gives us a naval-gazing thriller worthy of comparison to "The Caine Mutiny" or "A Few Good Men." Greer's rage is at the way fighter-pilots, the "jet jocks," are victimized for visits to gay nightclubs in Hong Kong and questioned under antiquated charges of espionage: "Do you intend to engage in sex with foreign nationals. Communists or small animals?" is apparently still in the cards.

As a result, lives and careers are ruined, which leads inevitably to black-

mail and despair, in cramped but very suitable cabin surroundings, John Hickok's production has a raw strength and energy that should guarantee it longer life.

Sharmar Macdonald's "The Winter Guest" (first seen at Leeds in January and now in the Almeida) is yet another example of this year's wealth of new playwriting. A strange, haunting seaside postcard of a drama, it concerns four barely interconnected couples in a wintry town on the West Coast of Scotland. The guest is Death, though one that comes only in a shocking and totally unexpected final moment.

Before that, in Alan Rickman's first and fine production on a stunning beach setting by Robin Don, we are treated to Macdonald's characteristic Scots character sketches of people able to communicate only through their individual sense of loss and isolation. "The Winter Guest" is an introverted memory-play, with all the qualities of a tone poem made flesh.

The couples range from two old biddies who collect funerals in order to compile their own kind of consumer's guide, down to a couple of nervously prepubescent schoolboys, by way of a halting first-love pair and then a mother and daughter desperately trying to reach out to each other across a void of generational neglect.

This is very much an actors' play, directed by an actor: It replaces drama with observation, action with acting, but Macdonald is wonderfully served, especially by Phyllida Law and Stan Thomas. Across the ages her play seems to be telling us that it is only the very young and tentative who have the true gift of communication and that even for them it can suddenly be cut off in the most bleak and unexpected fashion just as it is approaching maturity and resolution and understanding at last.

Jackie Chan vs. America: Part 2

By Fionnuala Halligan

HONG KONG — Mainstream movie audiences may recall Jackie Chan as the mop-top, cartoon-Chinese figure in the "Cannonball Run" films. His name may even tickle another memory — wasn't he the kung fu star touted around America as "the next Bruce Lee" in the early '80s? Whatever happened to him?

Jackie Chan, Asia's biggest movie star, a household name and multimillionaire when he was 40, winces. "Are you really the next Bruce Lee? Can you really do kung fu?" he says, mimicking a reporter. "It drives me crazy. I hated it so much the first time. Now I have to do it all over again. It scares me."

The Hong Kong-born Chan is going back to America this August, hoping to finally bury the Bruce Lee label. His production company, Golden Harvest, has signed a pact with New Line Cinema to have his current movie, "Rumble in the Bronx," and his next three pictures released in 1,100 theaters across the United States. It's a ground-breaking deal for Chan, but he's playing it cool. He's been hurt before.

His stabs at the American market go back to 1980, when he left Hong Kong to make "The Big Brawl," the two "Cannonball Run" films, and a flop called "The Protector." Disillusioned, he fled America in 1984 to re-establish himself as Asia's top box-office star, a title he has held ever since. "I can say the only thing I got from America was my English," he says.

Even worse: "No success in America, no success in Asia either. Asians didn't like my American films, Americans thought

they were too Chinese. I had to work so hard to get my Asian audience back. So I'll never go back to make my films in the U.S. again. Asia is good enough for me. I am not young anymore; I don't want to spend another 10 years making my face known in America. If they like my films, well, that's a bonus. But I will never change the way I do things again."

Last year, Chan became the first "outsider" to have a film released nationwide in China. In January, "Rumble in the Bronx" was the first movie to be released simultaneously in seven countries in Asia, taking close to \$40 million in three weeks.

He has been acting, producing and directing his films for 33 years now. His movies cost around \$15 million to make and he performs all his own daredevil stunts, the outcomes of which are shown during the final credits. On-set accidents have caused him to be hospitalized 20 times; once, he went into a coma and came close to death.

BUT the life of Jackie Chan, MBE, is the stuff of legend. When he announced his engagement, a Japanese teenager killed herself under a train and a Hong Kong schoolgirl committed suicide outside his offices. Now he claims to be single, although rumors persist of a marriage and a teenage son.

Chan was born to a poverty-stricken family. He says his parents considered giving him away to the English doctor who delivered him because they could not afford his upkeep. He was eventually sent to a Peking Opera school, then a common re- source for the poor, where he learned the martial arts disciplines. He appeared in chop-sock Hong Kong films in the early '70s, then left for Australia, where his

mother was a maid at the American Embassy in Canberra.

"We lived in the back garden," he says. "But at night, I would go up to the roof and train, quietly, because the ambassador was sleeping downstairs. I trained with anything I could find, all the time. I was determined that when a chance came, I would not let it go."

It came in the form of Lo Wei. Bruce Lee's former producer, who saw Chan in an early John Woo-directed film and dragged him back to Hong Kong. His first big hit, "Drunken Master," came in 1978, and Chan broke with Lo to join Lee's old stable, Golden Harvest, which has haunted Chan to this day, came from.

But Lee is a hero to Chan. "I want people to say, Bruce Lee was No. 1," he says. "John Wayne was No. 2. But Jackie Chan, he was No. 3! I want my name to be in the history books. I will not stop until that happens. I am rich now, yes. But my name is more important than money. I want people to remember me. Everywhere."

But he will do it his own way this time. "Asians should get into the American market, yes, but by making our own films, our own way. I know who I am now, and I must always be myself. It's what the audience expects. They come out of the cinema and say, 'Wow, that Jackie Chan is good. But if the movie is bad, they think Jackie Chan is bad — not the director, not Golden Harvest, not New Line.' The lesson I've finally learned is that I must always control my own destiny."

Fionnuala Halligan is a journalist based in Hong Kong who specializes in film.

YSL Plays Safe While Valentino Shines at Night

By Suzy Menkes
International Herald Tribune

PARIS — What excitement at Yves Saint Laurent's show! Danielle Mitterrand, the president's wife, hustled in by bodyguards after the show had started. A flying saucer hat zooming off a model's head and landing like a shocking pink UFO mid-runway.

It was just as well to have a few distractions from what was plodding out on stage. The Coat Statement: a black leather bathrobe over an indeterminate lace knit; or a pair of rouge-et-noir swing coats with a sleeve gathered at the upper arm (only for mothers-to-be and matrons). Only a short trench in silver sat in a touch of pizzazz.

There were suits in checked tweeds, with a precisely seamed waistline, but a familiar angular shoulder line and graze-the-knees skirts. Pants and tuxedo dresses, of course, familiar pattern and plaid prints, and a sudden glimmer of couture brilliance as shocking pink satin cut a swathe through a black dress or a 1940s blouse came in black crepe edged in velvet.

But while other designers are experimenting with shiny space-age materials, Saint Laurent was super classic — apart from fey patterned wool suits, with midriff skirts.

The audience stirred when a fitted black velvet jacket came out with a rouleau of taffeta padding the hips — part of a theme of rolled hemlines. The

cute hats and feather muffs provided a flutter of interest.

Saint Laurent said timidly backstage that he had been "angushed and frightened" about doing the collection. The designer, who received the ritual ovation, might be happier creating only haute couture but is lashed to fashion's treadmill.

Are there still women who will dress for a man? The guest that veteran actor Tony Curtis brought to Valentino's show was living proof. At 5 P.M. Jill Van den Berg wore a little black dress designed from shoe-stretch glitter straps, with a neckline as low as her heels were high.

The dress was, Curtis said, "homemade in L.A." But it was in the spirit of Valentino's show, where the designer's heart seemed to be in ripples of black chiffon, sparkling sweat-sets and drop-dead glamour gowns, some with stitching at the bosom.

They were elegant, upscale and neo-couture, and the light-as-a-breeze cardigans shrugged out slim long dresses were less demanding of the grand gala.

Before 6 P.M. Valentino's show was unfocused. For ladies who make a career out of lurching, there were bouffant suits with bustier tops and over-the-knee skirts, zipped at the front for those undecided about hemlines. The khaki pants under bright curving jackets that opened the show were the start of something that fizzled out.

Valentino served up one treat:



Valentino's strapless satin, hourglass gown.

a spring festival party in his flower-decked Avenue Montaigne boutique, where Claudia Schiffer in a floral chiffon dress looked like Princess Primavera.

Nina Ricci was also in a flowery mood, with roses garlanding its salon and flowers printed on dresses that were swathed into a bustle bow at the back.

It was all very Belle Epoque — especially at the finale when designer Myriam Schaefer sent out slim dresses in dove gray and mauve, with bustles and long gloves. Other leaves from fashion's history book showed panned gowns too wide to get through the salon door.

But as Marie Antoinette discovered, dressing lavishly may not please the humdrum folk. Although Schaefer showed finely tailored flannel jackets and produced a pretty show in the floral Ricci spirit, what are customers going to do with Degas tutus, bustles and bows?

Léonard had Bacchus as a bas-relief backdrop and a finale of Roman tunics complete with gilded, high-heeled gladiator

sandals. The clothes are not the forte of this house, but the signature prints, scaled down this season to appear just on a vest lapel or as a trimming, were inventive. They were also mostly in quiet colors — including a fine neoclassical design in black and white.

Hervé Léger's collection was like playing a symphony with a one-man band. Stretch bandage elastic is the designer's signature. As if to underline the fact that only his squeeze-me-tight dresses count, they alone were given names.

THE rest was jackets, coats and curvy suits with a 1940s feel, including seamed stockings and Paris Liberation hairdos. Léger's bandage dresses with draped taffeta bodices were fresh, yet the low sweetheart necklines, fake diamonds and high-voltage glamour had a retro feel that already seemed passé.

Bonnie Pressman, executive vice president of Barneys, summed up the season in which the new designers that the store supports are emerging.

The season has been very solid, a lot of younger designers are getting stronger," she said, citing Helmut Lang, Dries Van Noten, Comme des Garçons, Yohji Yamamoto and others.

"But I don't understand the idea that new designers are taking over. There is room in fashion for everyone."

Hootie's Rock Revels in the '60s

By Matt Diehl
New York Times Service

NEW YORK — The popular roots-rock group Hootie and the Blowfish is, well, an odd fish. Beyond the funny name, the foursome, from Columbia, South Carolina, represent an increasingly prevalent mix of traditional (musical) values — good playing, good singing — and a vaguely New Age spirituality.

This amalgam appeals to fans of Bruce Springsteen and John Mellencamp, an audience that likes its rock big, catchy and uncomplicated and that feels left out by the nihilistic angst and punk-influenced rawness of bands like Nirvana and Soundgarden.

Hootie's major-label debut (Atlantic), "Cracked Rear View," has already sold nearly two million copies, and its videos receive heavy play on MTV and VH1. In fact, Hootie appears to be part of an unofficial movement, led by bands like Counting Crows and Spin Doc-

tors, that threatens to eclipse alternative rock as the flavor of the moment.

Hootie and its peers are children of the '60s, both figuratively and literally. Its frontman, Darius Rucker, and his bandmates were born during that decade and revel in its symbolism. Hootie borrows from Bob Dylan's classic "Tangled Up in Blue" in "Only Want to Be With You," an innocuous love song; the band also offers up a rousing yet simple-minded love-the-one-you're-with philosophy in its hit "Hold My Hand."

Even David Crosby, a member of the iconic '60s group Crosby, Stills and Nash, provides backing vocals on "Hold My Hand," boosting Hootie's hippie credibility.

For all of the flower-power posturing, Hootie's music is ultimately conservative. Every guitar lick, every soaring vocal melisma feels recycled, turning what was once thrilling and revolutionary into stultifying convention.

At the core of Hootie's appeal is Rucker's thundering, soulful voice, which at its best recalls

singers from Al Green to Van Morrison. Yet Rucker's often over-the-top vocals contribute to Hootie's wince-downfall.

Like Eddie Vedder of Pearl Jam, he makes every syllable an intense emotional climax. Even when the ideas are supposed to be weighty, as in "Drowning," a plea for racial tolerance, most of the material on "Cracked Rear View" builds from plaintive acoustic guitar to a fist-pumping chorus, resulting in a monotony of feel-good Gumpisms.

Hootie and the Blowfish (the name comes from Rucker's nicknames for two college buddies) originally passed up the major-label contract and MTV exposure for a more traditional route: touring regionally for years and putting out its own albums, then finally achieving record sales in the 50,000 range, and regularly selling out the club and college circuit.

In a genre historically dominated by, and appealing to, whites (despite its debt to black musical traditions), classic rock is taking on a multicultural character. Rucker is black; the Dave Matthews Band is fronted by a white South African and includes many black members;

Big Head Todd and the Monsters' leader, Todd Park Mohr, is half-Korean.

There is some precedent for this phenomenon. Jimi Hendrix led biracial bands, and the Allman Brothers formed the black percussionist Jai Johanny Johanson; their music continues to be hugely successful with white audiences.

This diversity manifests itself in the songs. Hootie and the Blowfish, for example, tackle complex issues dealing with its Southern heritage and race in tracks like "Drowning," yet with mixed results.

"Why is that rebel flag hanging from the State House wall?" Rucker sings passionately over a skittish guitar rhythm. Unfortunately, the answer comes in trite couplets like "Drowning in a sea of tears / Hatred trying to hide your fears," his sincerity undermined by a tie-dyed earnestness.

Hootie and the Blowfish's goes-down-easy alternative to alternative rock may insure superstardom for the group in the Newt Gingrich era. Nonetheless, "Cracked Rear View" and albums like it prove that conservatism and nostalgia always sell — and that everyone has the right to be dull.

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Education Week

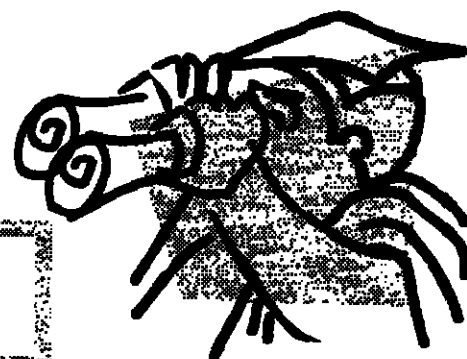
INTERNATIONAL EDUCATION IN GERMANY & AUSTRIA

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EDUCATION TRANSPLANTS TAKE CENTER STAGE

In Germany and Austria, nearly all of the current "education stars" are transplants.

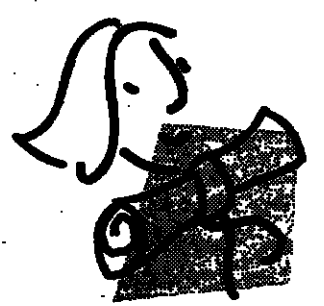
The traffic in transplants has gone in both directions. Imported from America, the MBA program has been rapidly multiplying and mutating in Germany and Austria over the past decade. Germany's "dual" system, which combines vocational education and on-the-job training, is now the role model of choice in places as disparate as Britain and South Korea.

The two central concepts of the German and Austrian corporate-training scene are "business re-engineering" (developed in U.S. corporate jungles), and Japan's *kanban* (the wellspring of the "just-in-time" movement).

Unleashing this migration has been an unwitting bit of byplay between local education authorities on the one hand, and quality-minded innovators and profit-conscious businesses on the other.

Toward innovation
"The inflexibility and intransigence of local authorities stifles their own systems' abilities to innovate," says Theodore W. Rowley, headmaster at the Salzburg International Preparatory School, adding that this attitude often results in "lacks and shortcomings."

Such deficiencies have opened the door for such



transplants as Mr. Rowley's school, originally established to meet the need for an English-language preparatory school for Salzburg's international community.

"A growing percentage, now about 50 percent, of our students are local," Mr. Rowley says. "They are coming to us for a breadth of curriculum and extracurricular activities and for a depth of person-to-person teaching not offered in the local school system."

His view is shared by Bernhard Bueb, headmaster of Schule Schloss Salem, located in southern Germany's Lake of Constance district. "Many education authorities often do not plan for the international dimension when formulating their curricula and certification procedures," says Mr. Bueb.

Recognition for the IB
One of Europe's best-regarded secondary schools, Salem has been leading the fight to redress this lack of internationalism. The school has been pushing to establish a transplant — the international baccalaureate (IB) — as a full equivalent of the *Abitur* in Germany.

The school's IB-track program is now in its third year. In the future, all IB students at Salem will attend its Salem College, now set for construction. Mr. Bueb says that the college will offer "something not previously provided in Germany's regular school system — a complete, full-fledged transnational course of study."

Self-transplants
Very often, the item transplanted is not something abstract (a form of secondary education or a diploma, for instance), but very concrete — an existing school. The transplant is often the

school itself. Through such "self-transplants," American universities have become a well-established part of Germany's educational community. According to Thomas Shea, director of enrollment management at the University of Maryland's University College (located in Schwäbisch Gmünd), this influx has been caused by a corresponding increase in what he calls the pool of eligible, interested students.

"This pool is made up of offshore English-speaking students, expatriate Americans or persons of joint nationality whose first language is English," says Mr. Shea.

"It is also made up of a portion of the growing number of European students seeking an alternative to what they perceive as a faceless, increasingly exclusionary educational system."

"This increase is also, of course, the product of purely economic considerations."

One of the transplanters is the International Institute for Tourism and Management (ITM), located in Krems, Austria. "Through our consulting activities and our interactions with our students and alumni, we learned that quality instruction in tourism-management skills was in short supply in many parts of the world, and we decided to fill that gap," says Heinz Boyer, ITM's director. To date, ITM has set up educational programs in the Czech Republic, Sweden and Thailand.

Multinational campuses
Such "international spreads" are proving to be an attraction to today's students, reports Martine Berthel-Richter, director of the Heidelberg-based Collegium Palatinum.

"Although many education providers and authorities have yet to recognize the fact, modern-day students do not want their studies re-

IWS/Didactica, whose courses cover all levels and whose modes of instruction include German, French, English and other European languages. Maintaining working arrangements throughout Europe, IWS/Didactica is itself a member of a chain with branches all over Germany, Austria and Switzerland.

Establishment moves
Several of the most successful transplanters have come from the establishment itself.

Headquartered in Munich, the Goethe Institute maintains some 156 centers in 71 countries. The Goethe Institute has a comprehensive brief — to teach German and to disseminate German culture. It has accordingly developed highly innovative language-related business-qualification programs. Its local centers have then introduced them into "their" countries. The "look, feel and content" of textbooks and curricula designed by and for the Goethe Institute have often served as role models for these countries' entire language-instruction sectors.

One of the world's oldest, if not largest, transplanters is located in Vienna. Since 1754, the Diplomatic Academy and its forerunners have been inculcating future diplomats in the fine art of maintaining international relations. To date, 600 students from 73 countries have completed this postgraduate program. The program's enrollment is limited to 20 students at any one time; half of them are from outside Austria.

Some things, of course, cannot be transplanted, such as the sights and sounds of a foreign country, the simple pleasures of being there and of participating in its rich cultural life.

And these are precisely what Salzburg's Amadeus Ferienschule (vacation school) has to offer. In addition to learning German, the school's students are given the chance to do everything from attending the general rehearsals of the city's festival to hang-gliding in the surrounding Alps.

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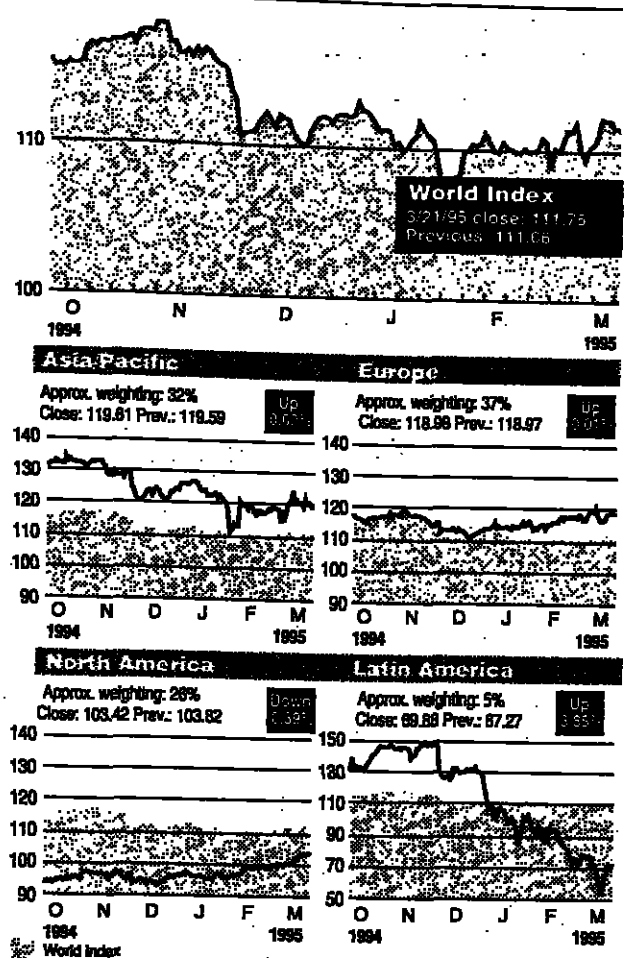
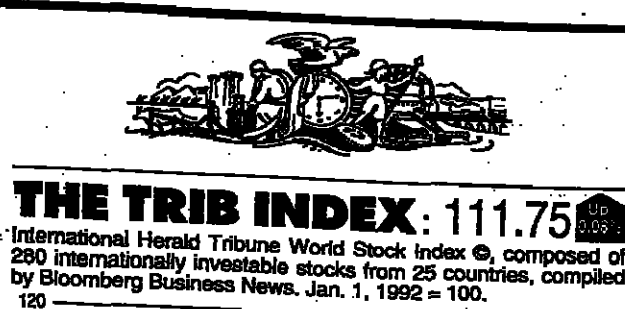
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CL Shares Fall Again As Rivals Cry Foul

PARIS — Shares in Crédit Lyonnais fell 8 percent Tuesday as its traditional rivals in the French banking sector brooded that a government rescue plan for the beleaguered bank might lead it to unfair advantages in the marketplace.

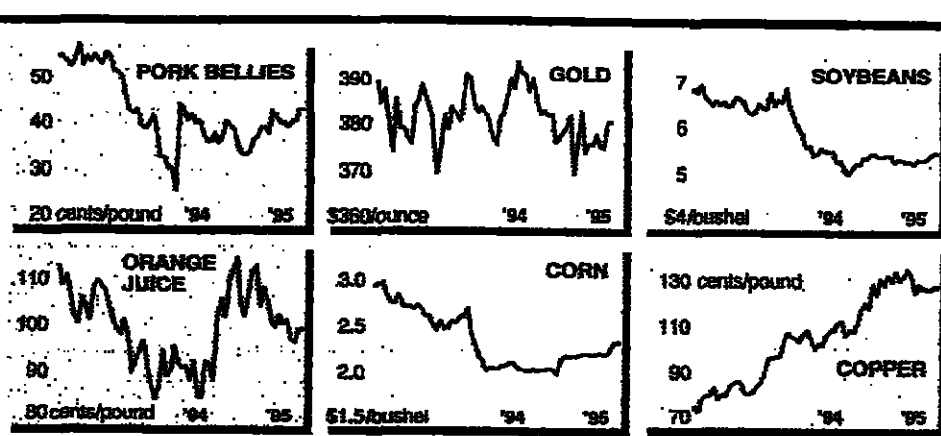
Crédit Lyonnais' investment certificates fell to 217.5 francs (\$44), down 19.3 francs, on the Paris bourse, having already fallen 10 percent last week and another 10 percent Monday.

Société Générale and Banque Nationale de Paris jointly said that it would be "shocking" if the state's rescue package meant that Crédit Lyonnais did not pay the price for its own aggressive expansion drive. The banks demanded replies to a series of questions about the package to verify "that the state's intervention does not distort the conditions of competition."

On Friday, Crédit Lyonnais reported losses for 1994 of 12 billion francs. The government then unveiled a rescue plan involving the spinoff of 135 billion francs of the bank's assets into a state-owned shell company called Consortium de Réalisation.

European Union regulators also have said they would probe the French government's complex plan for the bank.

Conceding that the collapse of a large French bank should be avoided because of the consequences such an event would have on the international banking system, Société Générale and BNP added they were "convinced that, as for any company in difficulty, the recovery effort must be made by the business itself and make the least possible call on public funds."



The 'Stuff' of the '70s Is Back

By Leslie Eaton
New York Times Service

NEW YORK — Some things are just too painful to remember — like the 1970s. Barry Manilow was king, pet rocks were hot and everyone who was anyone sported a white suit spun from petroleum distillates.

As for investing, well, double-digit inflation, the energy crisis and the 1973-74 stock market meltdown made it, for most people, a decade to forget.

But there was one way to make big bucks in the '70s and it seems to be making a comeback. The trick, back then, was to invest in "stuff" — art and real estate and diamonds, but especially the things that Wall Street lumps together and calls commodities, like pork bellies and gold bullion and soybeans and barrels of oil.

After a decade when nobody would touch the stuff, some of the best brains on Wall Street are starting to buzz that commodities, not stocks or bonds, may well turn out to be the best investments of the late '90s.

A few are expecting inflation to soar, and that is often when commodities prosper. But most investment seers cite other reasons for a

commodities comeback, including the falling dollar, demand from countries like China and India, and the fact that some commodities are just plain cheap.

But one thing has not changed much since the '70s: Commodities remain a very hard game for the amateur investor to play. Traditionally, commodities traded in the futures and options markets, arcane arenas where timing is tricky and the costs can eat you alive.

Professionals, in fact, commonly assert that 70 percent to 90 percent of amateur investors lose money in futures and options.

Of course, plenty of astute investors just do not believe commodities are poised for an upswing, and even some believers still suspect that stocks and bonds will be better investments. After all, commodities have been in a bear market that has lasted, depending on which thing you pick, from 14 to 23 years.

But the late 1990s may present another golden opportunity — at least that's the view of some seers. One is James Rogers, who in partnership with the trading wizard George Soros made a mint in the '70s. Now, Mr. Rogers is a professor at Columbia University, the host of a show on CNBC and the author

See STUFF, Page 20

Divisive Rerun Looms for EU Over TV Quotas

By Tom Buerkle
International Herald Tribune

BRUSSELS — Efforts to strengthen quotas on European television programming — considered dead just a month ago — are back in a plot twist befitting an American soap opera.

The European Commission, which rejected a proposal to tighten quotas at the start of this year, was scheduled to consider a broadly similar proposal at its weekly meeting here Wednesday, officials at the European Union's executive agency said.

The plan would remove a loophole from a 1989 law that has made a 51 percent quota for European-made programming optional rather than legally binding for general TV stations. The plan also would require movie channels and other thematic stations that do not meet the quota to invest a percentage of their program budgets in European productions.

The proposal, drafted by the commissioner for culture, Marcelino Oreja, represents an astonishing comeback for French ambitions, since EU culture ministers almost unanimously dismissed Paris's demands for tighter quotas at a meeting in Bordeaux last month.

But the plan is not assured of approval by EU member states, and it appears to have guaranteed France a major dispute with Germany.

A senior German official said Bonn had been "seriously surprised" when the commission sent its draft proposal to EU capitals on Friday.

"After Bordeaux, it became clear there will be no majority among EU member states for a stricter quota system," the official said.

What is more, officials in Bonn are incensed that the commission will debate the proposal on the same day that Germany's constitutional court will rule on a Bavarian challenge to the existing quota legislation.

Bavaria and other German states contend that the 1989 EU law violates the German constitution, which gives the states exclusive powers over cultural policy. A ruling in the state's favor would imperil the quota initiative, and could set an important precedent for limiting the reach of EU law generally.

Still, officials in Brussels said the commission itself appeared ready to endorse the proposal, but that formal approval might occur in a few days, after the implications of the court ruling are clear.

IHT Expands Coverage of World Stocks and the Americas

Beginning today, the Business-Finance pages of the International Herald Tribune have been reorganized to greatly expand coverage of stock markets around the world and offer new space for business news from the Americas.

The World Stock Markets table doubles in size, adding 12 new markets, with daily share prices of more than 900 companies and more detailed information per share. The new markets are Bangkok, Bombay, Copenhagen, Oslo, Jakarta, Kuala Lumpur, Manila, Mexico City, Seoul, Taipei, Vienna and Wellington. A new page focusing on reports from the Americas

is anchored by an investment chart that tracks the Dow Jones industrial average, the 30-year Treasury bond and the dollar versus the yen and Deutsche mark. The chart also lists the daily trading activity of 12 stock indexes from the major bourses of North and Latin America. The day's reports on foreign exchange action and on the U.S. stock markets complete the package. (Page 14)

Elsewhere in the financial pages:

• The New York Stock Exchange table has been expanded to reflect the growth in size and importance

of the Big Board. We continue to display daily prices for all the NYSE's traded shares. (Pages 16 and 18)

• European and U.S. futures prices have been consolidated, while adding three items of growing investment interest: 3-month Eurodollar, Italian government bonds and natural gas. (Page 15)

• The American Stock Exchange table now displays about two-thirds of each day's traded issues. The stock indexes for AMEX, the NYSE, Nasdaq, Standard & Poors and Dow Jones appear in a chart with the AMEX table. (Page 15)

MEDIA MARKETS

U.S. Magazines Go Global

By Deirdre Carmody
New York Times Service

NEW YORK — Forget about the weak dollar, says George J. Green, who shrugs it off as a minor irritant, these are great times for starting American magazines overseas.

Mr. Green, who has been president of Hearst Magazines International since the group was founded in 1989, is looking 5 years down the road with the goal of developing a large international media operation within Hearst. This year alone he plans to add 8 to 10 new foreign-language magazines, a high number of start-ups for any company.

"Europe is coming out of a recession and Asia is strong," he said. "Eastern Europe has potential. We have been successful in Brazil, and Argentina looks good. And now we know how to do business in Russia."

Hearst, with 64 foreign-language editions of eight magazines, is the most aggressive American player internationally, but companies like the Reader's Digest Association, Condé Nast Publications and Playboy Enterprises also are active. They, too, view the falling dollar as a temporary fluctuation that has far less importance to their foreign operations than the national economies of the countries in which they publish.

"A weak dollar does not have any great effect either positive or negative on our foreign operations," said Jonathan Newhouse, chairman of Condé Nast International, which publishes 31 magazines through wholly owned companies in five European countries and Australia.

Among the magazines Hearst publishes abroad are Cosmopolitan, Esquire, Good Housekeeping and Popular Mechanics. The magazines, published in 14 languages, are distributed in more than 80 countries. A separate company, the National Magazine Co. Ltd., publishes nine Hearst magazines in Britain.

Most of the articles are generated by local editorial staffs, which also include translations of articles that have appeared in the original U.S. editions of the magazines. Some of the magazines operate under licensing agreements in which Hearst allows other publishing companies to use their titles in exchange for royalties, while others are a result of 40 joint-venture agreements that allow Hearst to share revenue with foreign publishers.

The runaway success story for Hearst so far is the start-up a year ago of Cosmopolitan in Russia, where the magazine has been consistently selling out and has been profitable since the first issue.

In 1995, Mr. Green plans to introduce Esquire and Cosmopolitan in Thailand and India, Cosmopolitan in Argentina, and Good Housekeeping and Harper's Bazaar in Russia. He said there might also be two start-ups in Korea, which he declined to identify, and a possible Turkish edition of Popular Mechanics.

Mr. Green declined to reveal the cost of a typical foreign start-up, but he made it clear that it was far below the amount needed to start a magazine in the United States.

American publishers estimate that it costs between \$5 million and \$20 million.

Since most of its magazines overseas are sold on newsstands, Hearst does not have to spend a lot of money acquiring subscriptions.

India Market Remains Shut After Crisis

Compiled by Our Staff From Dispatches

BOMBAY — The Bombay Stock Exchange, closed for a second day Tuesday because of a default by a trader, will probably not reopen until Friday, brokers said.

The exchange's president, Bhagrat Merchant, was more optimistic about the reopening, predicting that trading would resume Thursday.

But exchange officials are having difficulty persuading members to take part in a rescue plan, which involves buying back shares they sold to the trader, R.S. Jhaveri.

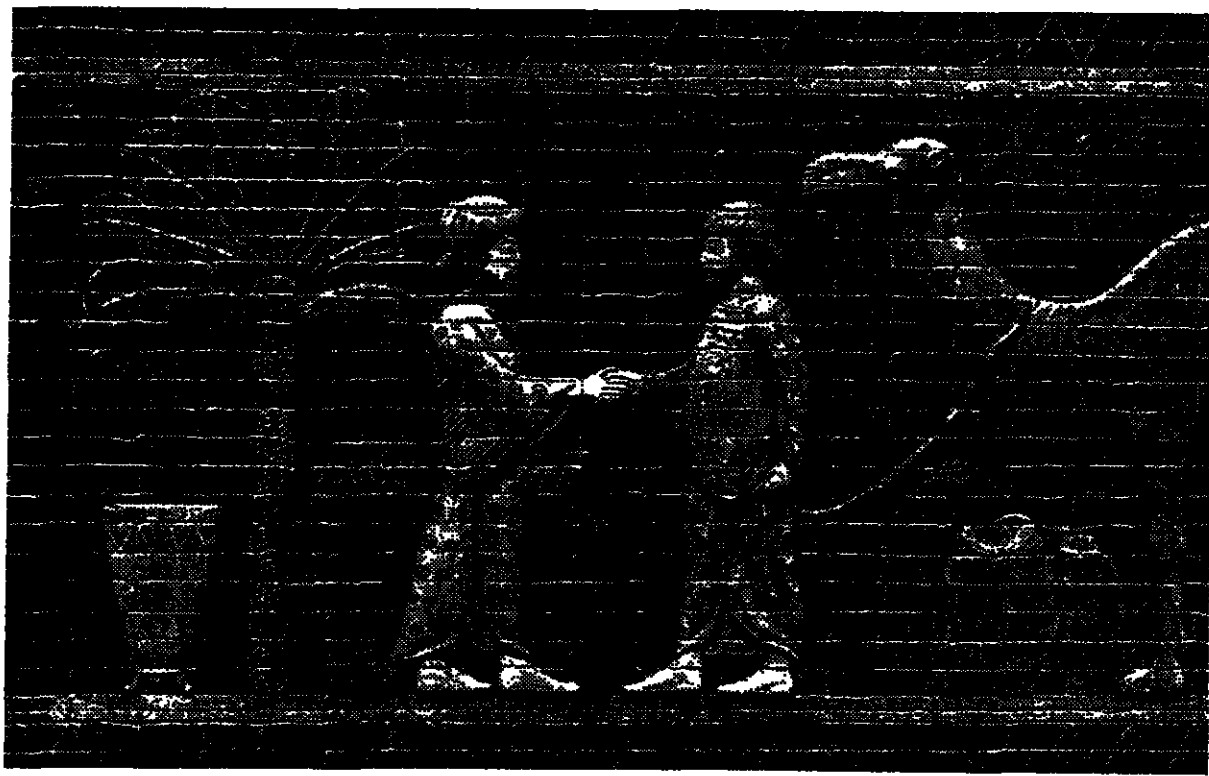
"Most of us feel we are being asked to pay for somebody else's sins and we are victims of a mismanaged system," said a broker, Shripal Morakhia.

The crisis started Saturday when Mr. Jhaveri said he could not pay for nearly 200 million rupees (\$6.4 million) in shares and debentures it had bought in M.S. Shoes East Ltd.

As many as 50 brokerages may have sold M.S. Shoes issues to Mr. Jhaveri, and the exchange will not allow the company to resume trading until the buy-backs have been completed.

(Knight-Ridder, Reuters)

OUR PHILOSOPHY OF BANKING GOES BACK 4,000 YEARS.



It was the ancient traders who first established many of today's banking practices. They accepted funds for safekeeping. Bartered goods for services. And extended credit. It was a business based on trust, and a handshake contract was binding.

The world has changed immeasurably since then, but Republic National Bank

still holds to the principles established nearly four millennia ago. We believe in the primacy of personal relationships, the importance of trust and the protection of depositors' funds. This emphasis has made us one of the world's leading private banks.

We're part of a global group with more than US\$5 billion in capital and more

than US\$50 billion in assets. These assets continue to grow substantially, a testament to the group's strong balance sheet, risk-averse orientation and century-old heritage.

Though cuneiform tablets have given way to modern computers, the timeless qualities of safety, service and personal integrity will always be at the heart of our bank.

Republic National Bank
A Safra Bank

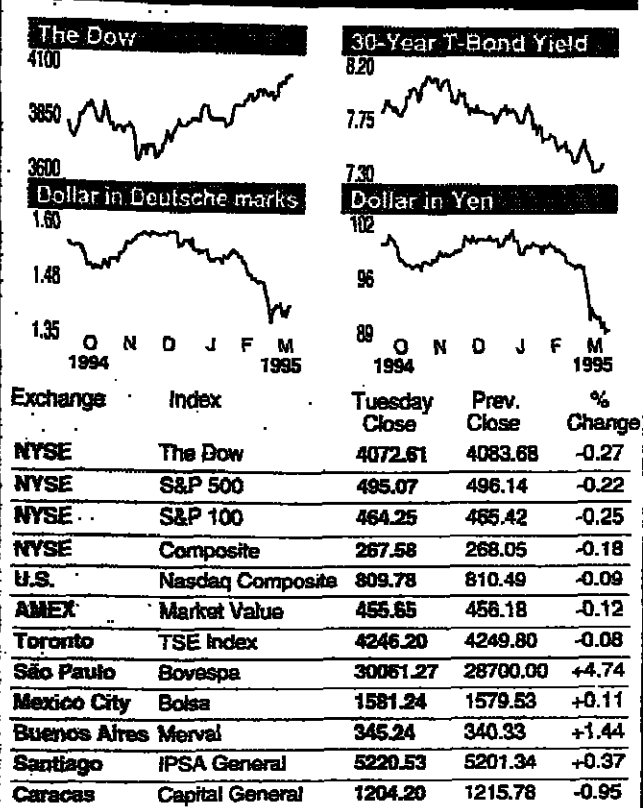
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Source: Reuters

THE AMERICAS

Investor's America



Very briefly:

Data Show Stability, but Is It Right?

WASHINGTON (Knight-Ridder) — The Federal Reserve Board's vice chairman, Alan Blinder, said Tuesday that employment and income data from the service sector show long-term stability in the U.S. business cycle, but he added that he was unsure about the accuracy of the data.

"As currently measured, output of the service-producing sector shows relatively stable trends," Mr. Blinder said in a speech prepared for delivery at a Commerce Department symposium on revamping the U.S. gross domestic product calculation. "But we have little way of knowing whether this stability is real or results from mismeasurement — that is, whether our available data sources truly capture the variation in service-sector output and spending."

ConAgra Reports Earnings Increase

OMAHA, Nebraska (Bloomberg) — ConAgra Inc. said Tuesday its financial third-quarter earnings rose 14 percent on a wider profit margin in meat and other products.

ConAgra, which makes Healthy Choice frozen dinners and processed meats and grains, said net income rose to \$118.5 million in the three months ended Feb. 26, from \$103.7 million in the year-ago period. Revenue increased 3 percent, to \$5.76 billion.

The earnings report met the expectations of Wall Street. ConAgra shares closed up 50 cents at \$33.50.

For the Record

KeyCorp unveiled a plan to cut annual expenses by \$100 million and increase earnings by turning the nation's 10th largest bank into a financial services retailer.

Lehman Brothers Holdings Inc., which breached a corporate sigh of relief last month when its debt rating was affirmed, was dealt a setback when Moody's Investors Service downgraded \$15 billion of the company's debt to Baa1 from A3 on Tuesday.

Xerox Corp. was awarded a five-year, \$500 million contract to manage about 100 of EDS Corp.'s printing and mailing centers around the world.

For Hillhaven Corp., Tuesday was the deadline to accept a \$1.5 billion hostile takeover offer from a rival nursing home operator, Horizon Healthcare Corp.

A.P. Bloomberg

Embattled Kmart President Resigns

TROY, Michigan — Joseph E. Antonini, the target of bitter shareholder criticism, resigned as Kmart Corp.'s president and chief executive, the company said Tuesday.

Mr. Antonini, 53, had been harshly criticized for Kmart's continued loss of market share to discounters such as Wal-Mart Stores Inc., as well as declining profits.

Critics have long insisted that the departure of Mr. Antonini, who was stripped of his post as chairman in January, was a prerequisite for turning around the nation's second-largest retailer.

"They can finally focus on being mean and lean," said James McGlynn, a portfolio manager with Tom Johnson Investment Management Inc., a leading shareholder. "As long as Antonini was there, you knew there was no real change."

More than anything, the shareholder criticism was what forced Mr. Antonini's resignation, said Donald Perkins, the company chairman.

"It was a balance scale, always on one side the disruption caused by Joe leaving and on the other side the disruption caused by Joe staying, and the latter got to be out of balance with the former," Mr. Perkins said.

"I thought frankly that we were getting more done than we needed to do, but it became apparent as I listened to shareholders that they didn't agree."

When Mr. Antonini, a 31-year Kmart veteran, took on the top three posts in 1987, Kmart still had more than twice the sales of its leading discount-retail rival, Wal-Mart.

Since then, Wal-Mart has roared ahead of Kmart, posting roughly twice Kmart's sales in the financial year that ended in January. Kmart's \$34.03 billion in sales still put it 5.9 percent ahead of the No. 3 retailer, Sears, Roebuck & Co.

Mr. Perkins said he and Mr. Antonini discussed the resignation Monday, and the board accepted it. It is effective immediately.

Kmart's general counsel, Anthony N. Palazzi, 52, will take over as interim president, and Ronald J. Floto, executive vice president, will serve as interim chairman of the management executive committee while the company seeks a new chief executive.

Kmart's shareholders have blasted Mr. Antonini for the company's decline, criticizing his decision to invest in several specialty chains, such as OfficeMax and The Sports Authority, when the Kmart dis-

count stores were in need of renovation or replacement.

Kmart shares are lower now than when Mr. Antonini took office, while Wal-Mart shares have nearly quadrupled in value.

News of Mr. Antonini's resignation sent Kmart shares up 87.5 cents Tuesday, to \$12.875. Wal-Mart shares fell 37.5 cents at \$24.25.

Mr. Antonini's high profile — his picture has been on signs at the entrance to Kmart stores and he appeared in many Kmart advertisements — made him a natural magnet for criticism. Shareholders booed and jeered him at the company's annual meeting last June, rebuking management with a vote against a plan to sell special classes of stock in the specialty chains.

"It was kind of obvious we wanted him to go," Mr. McGlynn said.

Mr. Antonini addressed Kmart's problems only indirectly on Tuesday.

Referring to the hiring of new executives from outside Kmart's ranks in recent months, Mr. Antonini said, "We have set a solid framework to improve Kmart's performance. Unfortunately, various external factors have made it increasingly difficult for our organization to focus on the tasks at hand."

At the time of his resignation, Kmart's stock had dropped 50 cents, to \$9.25.

Loral, based in New York, and Hughes Aircraft Corp., an aerospace contractor, were in the final stages of a \$2-billion takeover bid for Kmart.

But spokesmen for Unisys, for Raytheon in Lexington, Massachusetts, and for Hughes, a General Motors subsidiary that is based in Los Angeles, either declined to comment or were not available.

Unisys will use proceeds from the sale to invest in its core

businesses, including its Federal Systems and Health Information Management units, and possibly to repurchase its securities.

Loral, which makes military electronic systems, had long been considered the most likely buyer of Unisys's military division.

As the Pentagon's budget has dwindled, Loral's chairman and chief executive, Bernard Schwartz, has sought to keep pace with the quickly consolidating industry by acquiring other companies.

(A.P. Bloomberg)

Strong Retail Sales Send Stocks Sliding

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks sank Tuesday, snapping a three-session string of record-setting advances in the Dow Jones industrial average. Broader market measures also lost ground.

A late-afternoon slide was triggered by a report that U.S. retailers enjoyed strong sales in

the third week of March, driving up Treasury bond yields. Earlier, all three major market indexes had surged to record highs as investors expressed confidence that corporate earnings would expand this year.

The Dow slid 11.07 points to close at 4,072.61 while declining stocks on the New York Stock Exchange outweighed advancing issues by more than an 11-to-9 ratio. Volume was heavy at 370 million shares.

The stock market's rally in recent weeks already reflected hope that economic growth would taper off to a "soft landing" that would send profits growing. "If anything comes up to jeopardize that, you have an even greater reaction," said Joseph DeMarco, head of equity trading at HSBC Asset Management, a unit of Hongkong & Shanghai Bank.

Stocks of the Big Three automakers were active a day after Consumer Reports magazine issued a ranking of the most reliable used cars that gave low marks to vehicles made by U.S. manufacturers. Chrysler's models fared the worst of the Big Three and the company's stock fell 1 1/4 to 38 1/2. Ford fell 1 1/4 to 25 1/4 and General Motors was unchanged at 40 1/4.

The benchmark 30-year Treasury bond fell 19 3/32 points, to 102 5/32, pushing the yield up to 7.44 percent from 7.39 percent, as a retail sales report dampened expectations for slower economic growth and wiped out the market's initial gains.

A survey of the nation's leading department stores by Johnson Redbook Service, a New York-based consultant on the retailing industry, showed that sales increased at a 0.6-percent pace through the third week of March, greater than the 0.1-percent increase traders had expected.

The weekly surveys are closely watched by traders and investors because they are considered a harbinger of the government's own monthly report on retail sales. Until the report on Tuesday, many investors assumed the economy was growing at less than the 4.6-percent rate at which it expanded in the fourth quarter.

"If the market is betting on the consumer being dead, that's probably not a good bet," said Michael Strauss, chief economist at the brokerage Yamaichi International.

(Bloomberg, AP)

Unisys to Sell Military Units to Loral

Compiled by Our Staff From Dispatches

PHILADELPHIA — Unisys Corp. said Tuesday that it would sell its military and aerospace holdings to Loral Corp. for \$862 million as part of efforts to focus on other computer operations.

"The sale of our defense business is the last major step in repositioning our existing portfolio of businesses," Unisys's chairman and chief executive, James A. Unruh, said.

The sale involves operations that employ about 8,500 people and had revenue of \$1.4 billion last year. It is expected to close

by Sept. 30, Unisys, which is based in Blue Bell, Pennsylvania.

It includes Unisys's military electronics systems integration, program management, software and custom product design and manufacturing businesses.

Also to be sold are some non-military operations, including postal systems, weather systems and air traffic control systems that have been part of Unisys's military systems business.

On the New York Stock Exchange, Loral shares closed up \$1.00 at \$43.875 after touching a 52-week high, while Unisys's

stock dropped 50 cents, to \$9.25.

Loral, based in New York, and Hughes Aircraft Corp., an aerospace contractor, were in the final stages of a \$2-billion takeover bid for Kmart.

But spokesmen for Unisys, for Raytheon in Lexington, Massachusetts, and for Hughes, a General Motors subsidiary that is based in Los Angeles, either declined to comment or were not available.

Unisys will use proceeds from the sale to invest in its core

businesses, including its Federal Systems and Health Information Management units, and possibly to repurchase its securities.

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As the Pentagon's budget has dwindled, Loral's chairman and chief executive, Bernard Schwartz, has sought to keep pace with the quickly consolidating industry by acquiring other companies.

(A.P. Bloomberg)

Dollar Stabilizes After Being Tossed by Talk of Intervention

Compiled by Our Staff From Dispatches

NEW YORK — The dollar closed mixed against major currencies, rebounding from a post-war low against the yen after the Bank of Japan denied speculation that it would accept a large drop in the dollar.

The dollar tumbled in early New York trading amid talk that the Bank of Japan said in an internal document that Japan could tolerate a temporary fall by the dollar to a range between 78 yen and 82 yen.

But the dollar pared its losses after a Bank of Japan official in New York denied that such a document existed, saying "at this moment, the Bank of Japan wouldn't tolerate a move to between 78 and 82 yen."

After falling to a post-war low of 88.40 yen, the dollar recovered to close at 89.20 yen, down slightly from 89.32 yen on Monday in New York.

Against other currencies, the dollar rose to 4.9940 French francs from 4.9850 francs, and to 1.1732 Swiss francs from 1.1665 francs. The British pound rose to \$1.5860 from \$1.5765.

"The BOJ denied the rumor that the dollar back, after the rumor had pushed it down," said Graham Broyd, managing director of foreign exchange trading at Westdeutsche Landesbank Girozentrale in New York.

The dollar rose to 1.4123 Deutsche marks from 1.4030 DM, meanwhile, after French and German monetary officials meeting in Paris said the

French franc was undervalued against the mark, traders said.

"We estimate that the current exchange rate between the two countries' currencies isn't reflecting economic fundamentals," the French and Ger-

man officials said in a joint statement. "That was a factor helping the dollar, said Karl Halligan, a currency trader for CIBC Bank in New York.

At the same time, Germany's economics minister, Günther Kretschmer, urged "the American authorities to take all measures necessary to support" the U.S. currency.

The communicate also helped push the mark down to 3.5356 French francs from 3.5507 francs, where it was quoted in New York. That move pushed the dollar up against the mark as well. The mark rose to a record high of 3.6168 francs on March 8.

In Paris, the president of the Bundesbank, Hans Meyer, said he was "convinced" that the French franc would never fall to its floor within the European exchange-rate mechanism.

He said he was trying to ensure stability in Europe by leading a "coherent, trustworthy and reliable" policy of stability.

Many traders said the dollar's rebound would be temporary. The dollar will probably slide to 1.30 marks and

88 yen within the next one to two months, said Tom Hoge, a corporate currency trader at Bank of New York.

"The dollar is going lower," said Ezra Zask, president of Ezra Zask Associates, a currency-trading firm.

The dollar will suffer from concern about the huge U.S. trade deficit, Mexico's financial turmoil, and the growing belief that the Federal Reserve Board will not raise interest rates again soon, market participants said.

France's economy minister, Edmond Alphandery, reaffirmed his view that the dollar was undervalued. "Things are tending to stabilize now, and I think the dollar has the capacity to recover," he said.

(Bloomberg, AFP)

WORLD STOCK MARKETS

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EUROPE

Bayer Predicts Higher Profit Despite Dollar

Compiled by Our Staff From Dispatches
LEVERKUSEN, Germany — Bayer AG, the chemicals and pharmaceuticals company, forecast on Tuesday a 15 percent jump in pretax profit in 1995, even if the sagging dollar dents income from the pivotal U.S. market.

The company also announced that it would spend about 30 million Deutsche

Thomson Unit Trims Its Loss As Sales Surge

PARIS — Thomson Multimedia SA said Tuesday that its loss narrowed to 596 million francs (\$119.4 million) last year from 973 million francs a year earlier as sales jumped 14 percent.

The company, a subsidiary of the state-owned Thomson SA that was known until February as Thomson Consumer Electronics SA, said its operating profit rose to 604 million francs from 155 million as sales increased to 38.15 billion francs.

Thomson said financing costs weighed on its bottom line, but it refused to provide details. It said sales of its electronics goods rose by 50 percent in Asia and Latin America.

Two French insurers also reported 1994 results on Monday. Assurances Générales de France said 1994 net profit fell 10 percent to 880 million francs, and it halved its dividend, to 3 francs. Cofrepa, the company's 29.7 percent stake, was expected to report a loss of 1 billion francs for last year.

Union des Assurances de Paris, however, said its profit rose 10 percent to 1.57 billion francs.

U.K. Cites Barings 'Breakdown'

BRUSSELS — The Bank of England's banking supervisor said Tuesday that there had been a breakdown of management control regarding Barings PLC's operations in Singapore.

"The prima facie indications are that there was a rather severe and dramatic breakdown in control systems as they relate to the activities of the subsidiary company in Singapore," Brian Quinn, head of supervision at the Bank of England, told the European Parliament.

[Britain's Serious Fraud Office denied Tuesday that it had decided whether or not to seek the extradition of Nicholas Leeson, the trader whose activities led to the collapse of Barings, Reuters reported from London.]

[The Serious Fraud Office was reacting to a news report that quoted Germany's interior minister, Manfred Kanther, as saying British authorities had told Germany they would not seek Mr. Leeson's extradition.]

"We're not at the moment in a position to seek his extradition and so we haven't commented to the German au-

thorities one way or the other," a spokesman for the British Office said.

Mr. Quinn, who also is president of the European Monetary Institute's banking supervisory committee, would not comment further on the inquiry into the late-February collapse of the British bank.

Mr. Quinn provided insight into the difficult decision made by the Bank of England, in its capacity as the supervisor of Barings, whether to let the bank go under once the scale of the losses became known.

"It's the most difficult job that I know as a central banker," he said, "to be able to make up your mind whether you can allow this institution to collapse without worrying excessively about system failure."

"There's no blueprint" to distinguish between "what is systemic risk and what isn't," he said. Although the collapse of Barings did not lead to broader strains on the system, "that is not to say that the same size of institution in the same market at a different time wouldn't lead to system breakdown."

Mr. Quinn, who was speaking at a European Parliament hearing into the policy implications of the growth of derivatives trading, warned at the same time against exaggerating the destabilizing effect of these products.

"Leverage is not confined to derivative products," he said. "Every bank leverages its capital."

For the supervisory authorities, "the only answer is to keep yourself fully informed, fully in the picture, so that you can see as quickly as you may just where the problem could go if it got away from an individual institution," he said.

One deputy asked Mr. Quinn whether the growth of derivatives trading made national monetary policy more difficult. Contrary to popular belief, he said, it could make it easier. Interest rate futures, for example, gave more information to monetary authorities on market expectations.

"More dynamic, more innovative markets provide better information to central banks on the basis of which they can conduct their monetary affairs with greater professionalism, if more risk."

General Insurance Helps Prudential

LONDON — Prudential Corp. said Tuesday its 1994 pretax profit rose about 2 percent as gains in its general insurance unit were offset by reduced profit from life insurance and securities investments.

The company also announced the appointment of Peter Davis, a former chairman of the British publishing company Reed Elsevier PLC, as its chief executive.

Britain's largest life insurer, which has no relation to the U.S. company of the same name, said pretax profit rose to \$503 million (\$952 million)

from \$589 million. Prudential's shares slid 12 pence, to £3.20.

"The life profits are well down on what analysts were expecting," said Jonathan Sheehan, an analyst at the brokerage Credit Lyonnais Laing.

The company said profit from general insurance almost doubled to £120 million because of a reduction in bad weather and theft claims as well as to tight cost controls.

But life-insurance profit slipped to \$477 million from \$481 million, reflecting the impact of financing new business and the effect of reducing policyholders' bonuses.

Incentive AB Says Profit in 1994 Rose Fourfold

STOCKHOLM — Incentive AB, a Swedish investment company, said its 1994 pretax profit increased fourfold after market-share gains at its industrial units and one-time gains from share sales.

Pretax profit rose to 3.83 billion kronor (\$572 million) from 966 million kronor. Incentive said it would raise its dividend to 8 kronor a share from 7 kronor in 1993.

The company, whose main operating areas are medical equipment, vehicle production, environmental technology, and marine cargo, said sales rose to 18.39 billion kronor from 12.27 billion kronor. Most of the increase came from the company's purchase of a majority stake in medical-equipment maker Gamro AB, Incentive's largest single transaction in 1994.

In June, Incentive bought the investment company Cardo AB to get at its Gamro stake and to set off its securities holdings. Three weeks ago, all but 10 percent of shares in what remained of Cardo were sold again.

Bowater Profit Up Despite High Costs

LONDON — The British paper and packaging company Bowater PLC on Tuesday reported a 7 percent rise in 1994 profit despite soaring costs for raw materials, many of which doubled in price.

Pretax profit jumped to £226 million (\$357 million) from £212 million in 1993. The results were in line with analysts' expectations.

Sales rose 12 percent, to £2.21 billion, while operating profit was up 17 percent, to £222 million.

"From early in 1994 it was clear there would be significant price increases in our raw materials — papers and plastics," said David Lyon, Bowater's chief executive.

He said many materials had increased in price by 50 percent and a few had gone up by 100 percent. The prices, he added, were eventually passed on to consumers.

The company said European demand was strong for coated products and for medical and cosmetic packaging.

Investor's Europe

| Frankfurt DAX | London FTSE 100 Index | Paris CAC 40 |
|---------------|-----------------------|--------------|
| 2365 | 3300 | 2100 |
| 2200 | 3200 | 2000 |
| 2100 | 3100 | 1900 |
| 2000 | 3000 | 1800 |
| 1900 | 2900 | 1700 |
| 1800 | 2800 | 1600 |
| 1700 | 2700 | 1500 |
| 1600 | 2600 | 1400 |
| 1500 | 2500 | 1300 |
| 1400 | 2400 | 1200 |
| 1300 | 2300 | 1100 |
| 1200 | 2200 | 1000 |
| 1100 | 2100 | 900 |
| 1000 | 2000 | 800 |
| 900 | 1900 | 700 |
| 800 | 1800 | 600 |
| 700 | 1700 | 500 |
| 600 | 1600 | 400 |
| 500 | 1500 | 300 |
| 400 | 1400 | 200 |
| 300 | 1300 | 100 |
| 200 | 1200 | 0 |
| 100 | 1100 | -100 |
| 0 | 1000 | -200 |
| -100 | 900 | -300 |
| -200 | 800 | -400 |
| -300 | 700 | -500 |
| -400 | 600 | -600 |
| -500 | 500 | -700 |
| -600 | 400 | -800 |
| -700 | 300 | -900 |
| -800 | 200 | -1000 |
| -900 | 100 | -1100 |
| -1000 | 0 | -1200 |

Very briefly:

- Waterford Wedgwood PLC, Ireland's crystal, china and tableware group, said pretax profit rose 125 percent, to 22.6 pence (\$35.8 million), because of cuts in debt and improving margins.
- Kuwait Oil Co. workers stayed out on strike for a fourth day after a meeting between worker representatives and government officials failed to resolve differences.
- Italy's provisional inflation rate rose to 4.9 percent in the 12 months ending in March from a year-to-year rate of 4.3 percent in February.
- Neste Oy of Finland said it doubled its 1993 dividend by authorizing a payout of 1.20 markkaa (27 cents) for 1994; the company cited the effects of a restructuring program.
- Georg Fischer AG, the Swiss machinery and car parts company, said it posted a 1994 net profit of 63 million Swiss francs (\$54.3 million) after suffering a loss in 1993. Cost-cutting measures and an upturn in the car industry aided the turnaround.
- The Bundesbank announced that at present only two bond issues were planned in the second quarter, including a 10-year bond in the first 10 days of May totaling up to 12 billion Deutsche marks (\$8.55 billion) and a four-year Treasury bond in the last 10 days of May, with minimum volume of 4 billion DM.
- Plastic Omnium SA of France said that it had acquired a 28 percent stake in Reynel Industries SA but that it had no plans to raise the shareholding beyond a third of Reynel's equity.

Alitalia Planning to Cut 2,500 Jobs

ROME — Italy's struggling state-run airline, Alitalia, said Tuesday it planned to cut more than 2,500 jobs by the end of next year as part of an effort to trim costs.

The effort by Alitalia, which laid off 1,600 people last year, has prompted several strikes by Italian unions.

The announcement followed reports that the carrier had raised its estimates for 1994 losses to 294 billion lire (\$169 million) from 280 billion lire.

INTERNATIONAL FUTURES

| High Low Close Chge Opt | | | | | High Low Close Chge Opt | | | | | High Low Close Chge Opt | | | | | High Low Close Chge Opt | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | 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| Grains | | | | | | | | | | 15-YEAR FRENCH CHG BONDS (MATTF) | | | | | | | | | | EURODOLLARS (CMER) | | | | | | | | | | GERMAN MARK (CMER) | | | | | | | | | | JAPANESE YEN (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 3-MONTH EURO (CMER) | | | | | | | | | | 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Tuesday's 4 p.m.
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.

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The endless waters of the Pacific Ocean glitter below you. Even though you are not flying with us, each mile counts.

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China Punishes 11 Bankers for Violating Rules

Compiled by Our Staff From Despatches

BEIJING — In one of China's biggest bank scandals, the central bank said Tuesday it had fired or disciplined 11 senior state bank officials for granting loans in defiance of government policy.

Diplomats said the central bank clearly intended its tough action against branches of various state-owned banks in China as a warning it was prepared to take action against those who tried to slip around the crack-down on currency flows.

The People's Bank of China announcement in all major newspapers said 10 bank branches ignored a three-point directive in July 1993 restricting interbank loans and ordering a curb on "reckless" interest rate increases and on investment in enterprises run by the financial houses themselves.

The bank punished 11 bank officials for their roles in granting loans despite Beijing's "financial rectification and macro-control policies," the People's Daily said.

China implemented a credit squeeze nearly two years ago to try to stem inflation and investment in fixed assets that was fueling soaring prices.

Meanwhile, the Intermediate People's Court of Shanghai has started a trial of 11 people charged with economic crimes, mainly involving securities and futures trading, the China News Agency reported Tuesday.

In unrelated cases, the 11 defendants reaped ill-gotten gains of 13 million yuan (\$1.55 million) through corruption and bribery, the report said.

China's top judge, Ren Jianxin, last week called for greater efforts against economic crimes, which he said were hampering the country's economic development.

(Reuters, Knight-Ridder)

Real Estate Investment

China claims to have slowed runaway investment in the real estate sector that previously caused rampant property speculation, the official Xinhua News Agency said Tuesday.

China's fledgling real estate sector was, until the first half of 1993, plagued by a host of problems exacerbated by rapid growth in investment and an imbalance in its makeup, said Feng Jun, an official with the Ministry of Construction's real estate department.

China in mid-1993 sought to stop property speculation as part of Deputy Premier Zhu Rongji's plan to control the economy. The central government later enacted a rule on real estate management.

As a result, total investment in real estate reached more than 170 billion yuan in 1994, up 41.3 percent from 1993. But developers have shifted away from luxury projects to housing, Mr. Feng said.

Watch Out for the 'Boomerang' Yen

By Floyd Norris
New York Times Service

NEW YORK — It is the bubble of the decade, and there is no telling when it will stop expanding. But someday it will, and then it will burst.

The bubble is in the yen, a currency that, on the basis of comparative purchasing power, has gone from unreasonably high to ridiculously overvalued.

The latest leap of the yen has come as Japanese have dumped dollars, and it is not hard to understand why. William Sterling, an economist with Merrill Lynch & Co., estimates that since 1977, the Japanese have lost the equivalent of \$400 billion from depreciation of the dollars they took in exchange for Toyota and other exports.

Nor did their attempts to buy long-term assets, among them Pebble Beach, Rockefeller Center and Columbia Pictures, work out very well.

Bob Barbera, an economist at Capital Investments International, sees signs of a vicious circle. As the yen strengthens,

Japanese companies get less competitive and their profit outlook weakens.

That puts pressure on Japanese stock prices, and thus on the capital adequacy of Japanese banks, which are stuffed full of stocks. So the banks need to shore up their capital by selling foreign assets. That drives the yen up. The dollar now buys less than 90 yen, down from 100 yen in early January.

In classical economic theory, things should never have gotten this far. By now, the rapid rise of the yen — it is up 77 percent against the dollar in five years — should have brought a flood of imports and exports should have been severely damaged.

Mr. Barbera argues that this result was delayed by Japanese barriers to imports and by the willingness of Japanese society to pay much more for goods, whether made in Japan or elsewhere, than is charged overseas.

But that, he says, is finally changing. First in alcohol, then in apparel and now in consumer electronics, cheap foreign goods have begun to grab significant market share.

It has not been widely noticed, but Japanese imports are surging. Over the past three months, the rate is running 72 percent above the previous year's pace, even while retail sales are weak. The walls of Fortress Japan are crumbling.

That means Japanese companies are going to have to raise prices abroad to make up for the need to be more competitive at home. Japan's trade surplus will slip, and eventually it will be clear that Japanese industry, for all its virtues, cannot be competitive with the yen even close to current levels.

For now, the weakness of the dollar against other major currencies seems likely to keep the industrial part of the American economy strong, even as the consumer side weakens. It may be some time before market psychology, now completely against the dollar, begins to turn.

But Mr. Barbera calls the yen a "boomerang currency," arguing that when it starts to fall, it will do so rapidly, devastating those who bet on the yen. He did not forecast when that might happen.

Hopewell Cuts Dividend After Net Drops

Compiled by Our Staff From Despatches

HONG KONG — Hopewell Holdings Ltd. said Tuesday its profit dropped nearly 19 percent in the first half of its financial year and that it was nearly halving its dividend.

The construction, engineering and real estate company earned a net 1.26 billion Hong Kong dollars (\$163 million) in the six months to Dec. 31, down from 1.55 billion dollars in the year-ago period.

Sales slumped to 1.19 billion dollars from 1.62 billion in the year-ago period.

The results caused the company to slash its dividend to 10 cents from 18 cents a year ago.

Hopewell, the flagship company of the Hong Kong businessman Gordon Wu, said its directors had decided "that this dividend policy is prudent in light of increasing cost of capital, as well as the opportunity for the group's cash resources to be invested in its attractive infrastructure projects."

Hopewell's year-ago profit was inflated by a one-time gain of 1.2 billion dollars from the sale of interests in power station

projects. The 1994 results were helped by a 964 million gain from the sale of a 2.5 percent stake in a toll highway operation in Guangdong, China.

Hopewell said the first phase of the toll highway had been opened to traffic on a trial basis since July 18, but the company's share of the revenue during the soft opening period was being negotiated with its venture partner and had not been booked.

Hopewell said it was developing commercial centers at 10 of the highway's 16 interchanges

and that the first of these would be completed this year.

The company's operating profit before tax and exceptional items rose to 455.3 million dollars from 358.9 million dollars.

Also on Tuesday, Consolidated Electric Power Asia Ltd. said it earned 235.2 million dollars in the six-month period, up sharply from 101.7 million in the year-ago period. But it said the results were not directly comparable because the unit was spun off from Hopewell as a separately traded company in December 1993. (Bloomberg, Reuters)

Investor's Asia

| Hong Kong Hang Seng | Singapore Straits Times | Tokyo Nikkei 225 |
|------------------------|----------------------------|---------------------|
| 10000 | 2400 | 2000 |
| 8000 | 2200 | 1800 |
| 6000 | 2000 | 1600 |
| 4000 | 1800 | 1400 |
| 2000 | 1600 | 1200 |
| 0 | 1400 | 1000 |
| 1994 | 1994 | 1994 |
| Index | Index | Index |
| Exchange | Index | Index |
| Hong Kong | Hang Seng | Tuesday |
| Singapore | Straits Times | Close |
| Sydney | All Ordinaries | 1,914.70 |
| Tokyo | Nikkei 225 | 1,904.50 |
| Kuala Lumpur | Composite | 1,629.96 |
| Bangkok | SET | 969.35 |
| Seoul | Composite Index | 1,184.82 |
| Taipei | Stock Market Index | 946.07 |
| Manila | PSE | 956.87 |
| Jakarta | Composite Index | 6,524.87 |
| Wellington | NZSE-40 | 6,541.58 |
| Bombay | Sensitive Index | 2,308.80 |
| | | 2,305.91 |
| | | 427.19 |
| | | 1,961.38 |
| | | 1,958.51 |
| | | 1,641.35 |

Sources: Reuters, AFP

Intermarket: 11/11/95

Very briefly:

• South Korea's official trade commission said it would begin a probe into the conglomerates Hyundai Corp. and Daewoo Corp. to check for irregular business practices.

• Hong Kong's consumer prices rose 8.9 percent in February from February 1994.

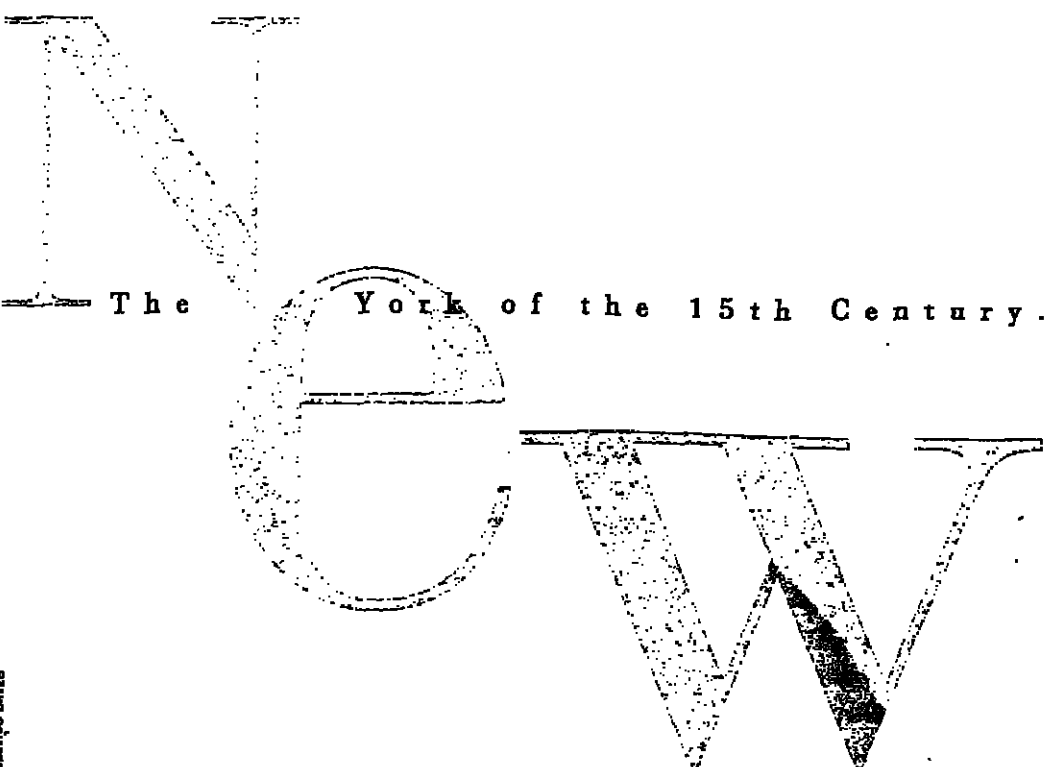
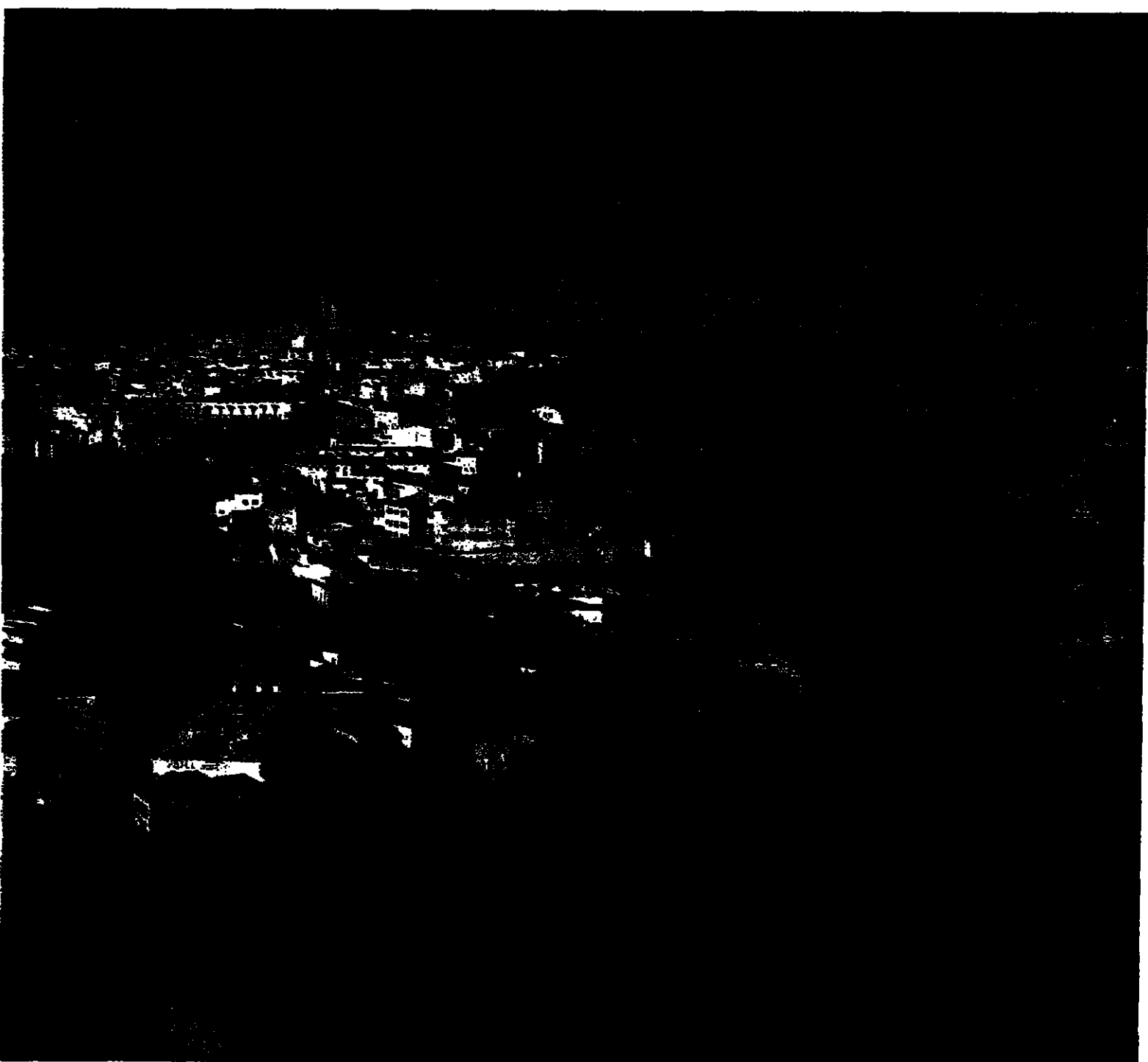
• Hutchison Whampoa Ltd. said it would sell two additional blocks of residential apartments in Hong Kong's Oasis development, following strong demand for two blocks recently sold.

• Mar'ie Muhammad, Indonesia's finance minister, said the government would lobby multilateral agencies such as the Asian Development Bank and the World Bank to denominate future loans to the country in U.S. dollars.

• Indonesia said that Deutsche Telekom AG would buy a 25 percent stake in the satellite operator PT Sateindo for \$586 million.

AP, AFP, Bloomberg, Knight-Ridder, AFP

Toledo, together with Avila, Segovia, Salamanca, Cáceres and Santiago de Compostela has been appointed by UNESCO as a World Heritage City. Ideal for a long-weekend break from the twentieth century



Looking down from its lofty outcrop, the capital of medieval Spain provided a haven of cultural tolerance. Its school of translators revealed the scientific and philosophical secrets of the East. Its skilled craftsmen employed sophisticated techniques on synagogues, churches and mosques alike. Even today, Toledo seen for the first time has the impact of Manhattan. And, thanks to the paintings of El Greco, the skyline is almost as familiar.

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NOTICE IS HEREBY GIVEN OF THE ANNUAL GENERAL MEETING

to be held at Julius Baer Bank and Trust Company Ltd., Kirk House, Grand Cayman, Cayman Islands on the 10th day of April, 1995 at 10 a.m.

AGENDA

- To receive and consider and, if thought fit, adopt the accounts presented by the Directors for the year ended 31st December 1994 and the reports of the Directors and Auditors.
- To consider the re-election of José Salazar as Director, following his appointment by the Directors to replace Clifford Smith.
- To ratify the acts of Directors.
- To approve the appointment of Price Waterhouse as Auditors and authorize the Directors to fix the Auditors' remuneration.

By order of the Board,

LIQUIBAER Julius Baer U.S. Dollar Fund Limited, P.O. Box 1100, Grand Cayman, Cayman Islands.

A shareholder holding registered shares is entitled to attend, vote and appoint one or more proxies to attend and vote instead of him. A proxy need not be a shareholder of the company.

A shareholder holding bearer shares is entitled to attend and vote. Exercise of these rights in respect of bearer shares will be recognized only on presentation at the Meeting of the bearer certificate or satisfactory evidence of the holding. Such evidence may be obtained by depositing the certificate with one of the

Agents listed below against written receipt, which must be produced at the Meeting. Copies of the Annual Report including Audited Accounts are available for inspection and may be obtained at the registered office of the Company and from the Agents listed below.

There are no service contracts in existence between the Company and any of its Directors and none are proposed. Participating shares are listed on the London Stock Exchange and particulars of the Company are available in the Extel Statistical Service.

22nd March, 1995

SECRETARY AND REGISTRAR:
Julius Baer Bank and Trust Company Ltd., Kirk House, P.O. Box 1100, Grand Cayman, Cayman Islands

AGENTS:

Bank Julius Baer & Co. Ltd., Bahnhofstrasse 36, P.O. Box 8010, Zurich, Switzerland
Bank Julius Baer & Co. Ltd., Bova Marks House, Bova Marks, London EC3A 7NE, U.K.
Société Générale Julius Baer SA, Genève, Boulevard du Théâtre 2, P.O. Box 1211 Geneva 11, Switzerland

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STUFF: 1990s Investment

Continued from Page 13

of a financial guide-cum-travelogue called "Investment Bitch."

As in the '70s, he said, there is too much money floating around in the world — a sure recipe for inflation, according to some economists. But another crucial factor in the inflation of the '70s, he added, was that the supply of raw materials dried up when African countries went from being exporters to importers.

A supply disruption also is likely today — from the countries that made up the old Soviet Union, which are running out of stuff to export.

Demand for raw materials, gold and other commodities also will increase as less developed countries start to catch up. Robert A. Beckwith said he did not expect a surge in inflation, and he found it hard to bet on the future of Russia or China. But as manager of Fidelity Investments' giant Asset Manager funds, he has made some commodity-linked investments as insurance, and suggests that 5 percent to 10 percent of a portfolio might belong in such investments.

"Inflation is low, and while it could go down to 1 percent, it could also go to 6 percent," he noted. "How do I invest and make money in a period when inflation goes from 3 percent to 6 percent? Commodities are one of the few things you know that correlate with inflation."

Finally, some investment gurus favor commodities simply because they have been beaten down for so long — and Wall Street firmly believes that every dog, eventually, has its day. True, some commodity prices are not as low as they were just a year or two ago.

Last spring, as investors started to believe the economy was strong and inflation might be rising, many prices shot up, particularly for materials used by industry, like copper and aluminum. The commodity used in Commodities Research Bureau index of 21 items zoomed 10 percent in less than two months.

But that rally soon ran out of steam, and only cotton has continued to climb. Overall, the index has gained just 3 percent in 12 months. That pattern of sharp gains followed by partial fallbacks, which analysts call a staircase rally, is likely to continue into the end of the century, said William B. O'Neill, senior futures strategist for Merrill Lynch & Co.

Some money managers prefer to look at particular commodities. And in some cases they are finding very attractive bargains.

Michael J. Harkins, president of Levy, Harkins & Co. in New York, is bullish on gold, oil and real estate, "because of the extreme lows that you can buy stuff for," he said.

Most financial advisers recommend steering clear of the futures markets, which can prove treacherous.

For most investors, the easiest answer to investing in commodities may be found in a mutual fund. While few funds invest directly in "stuff," quite a few specialize in the stocks of commodities producers.

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